

FINANCIAITI

Wednesday June 15 1977.

Cloth of Distinction Holland and Sherry

Showroom: 7.8 Warwick St., London W14.34Q Telephone: 01-437.0494 Member of The Lincroft Kilgour Groups

BUSINESS

455.4, up 7.3.

• COFFEE prices recovered after the sharp decline lately.

RITERS .

• U.S. TREASURY Bill Meles

power industry is guardedly optimistic that plans for repro-

Page 6

cessing its spent nuclear fuel at home and abroad will go ahead

well above the level

running

pressed interest.

GENERAL

Direct **Equities** elections rise 7.3; gilts clash advance averted

Under strong pressure from Index closed at the day's best of anti-Marketeers in the Cabinet, Mr. James Callaghan last night conceded a free vote for all SHORT-DATED GILTS were Government Ministers on the more active, with rises extend-European direct elections Bill ing to 1 and better in after-to be introduced in the Com-mons next month. Hours trading, The FT Govern-ment Securities Index firmed mons next month.

The Prime Minister made it 0.04 to 68.67. clear that Ministers would not clear that Ministers would not be allowed to campaign against the legislation. "I don't mind points to close at \$1.7191, while suffering embarrassment but I its trade-weighted index was unwon't make a fool of myself," changed at 61.5. Dollar's trade-

Mr. Callaghan, who faced to L14 (121) per cent.

Invests of resignation among GOLD fell a further 624c to close at \$137.625, the lowest firmly opposed to direct elec closing level since February 21. tions, appealed to them to con-Bull's second reading.

...Yugoslavs held hostage in NY

Three armed Croatian nationalists stormed the Yugoslav mission to the UN in New York and took several people hostage. A Yugoslav was shot and rushed to

_Bhutto concedes new elections

Mr. Zulfikar Ali Bhutto, the was userest in a three-month The September position gainer bost-election struggle with the £65.50 to £2,598 a tonne.

Elections would be believed. Elections would be held before • WALL STREET was up 7.38 the end of the year. Back Page at 919.78 hear the close.

Israel's Democratic Movement (5.048), sixes 5.167 (5.234) for Change has decided not to foin Mr. Menahem Begin's new borrowing requirement has been borrowing requirement that level a Trationalist and religious wings rationalist and religious wings year ago but largely because of special factors. The underlying the occupied territories. Back trend is thought to be in line rage; Editorial Comment, Page with the Budget projection of a

Games in Canada by drawing up e compromise statement com-mitting Governments to discourage sporting contacts with Leyland signs South Africa Page 6

liten given bail

Six insurance brokers and an Page 7. Bid to boost machine tool accountant were among ten men exports rage a remanded on 537.500 bail until a LYQUIRY into plans for October at Old Street Court, clear fuel rprocessing at Wind-scrused of pletting to steal cash scale opened yesterday. Back from three London firms of Back Page. JAPANESE nuclear manages brokers. Shannon, power industry is guardedly Morland, and Fiveville and

Paintings found

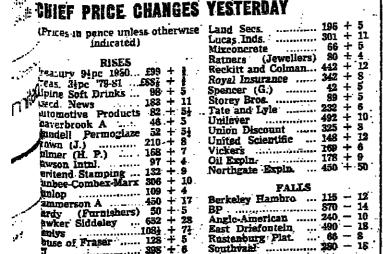
Scotland Yard's Flying Squad MINISTERS told the TUC that recovered 16 paintings valued at Parliament would not accept inmore than film, including a dustrial democracy legislation Raphael stolen in France, in which provided that only union London raids yesterday. Two members could be elected as men were being questioned at worker directors. Back Page Rensington police station.

Briefly ... CHLORIDE Group boosted pre-Rugby: The British Lions were tax profit to £26.41m. (£19.34m.) beaten 21-9 by New Zealand on sales of 280m. (£215m.) in the Universities in the first defeat year to March 31. Page 20 of their tour. The first inter-national is on Saturday.

national is on Saturday.

• FITZWILTON, the one-time
Thames Television production Irish conglomerate in which assistants voted to go back to former rugby international Mr. ment-sp work ending a month-long strike Tony O'Reilly has a 7 per cent. by Buring which the studio has pro-stake, plans to sell its last major.

... 398 + 6



London merchant banks underwrite total BP offer

BY MARGARET REID

CONTINENTAL SELLING PRICES, AUSTRIA Sci.15; BELGIUM Fr.25; DENMARK Kr.2.5; FRANCE Fr.3.6; GERMANY DIVING; STALY 1.500; NETHERLANDS FI.2.5; NORWAY Fr.3.5;

THE GOVERNMENT suffered to-day cast fresh uncertainty Concorde but not some of the four crushing defeats on the committee stage of the Finance Bill winning landing rights at New planes now operating into mittee stage of the Finance Bill winning landing rights at New planes now operating into last night when the Tories com- York's Kennedy Airport to New planes now operating into last night when the Tories com- York's Kennedy Airport to New planes now operating into last night when the Tories com- York's Kennedy Airport to New planes now operating with two rebel Left-wing turning a lower court ruling that leum being sold by the Government for £564mf, from the State's 68 per cent. MPs to force through amend, the existing ban on the super- limit increasing the personal tax sonic aircraft is unconstitutional corde within the airport's long day.

weighted depreciation narrowed close at \$137.625, the lowest

and the same of the successful assure the successful assure priority treatment for sale of the sale operation of the disposal—the them in the ellocation of the sale operation o attractive, the Government is asking prospective buyers to put tity of shares will be withdrawn the oil industry.

in the London offer.

Introducing a prospect of the North group's growing.

A prospectus for the North group's growing.

Special blue application forms, underwriting group, with a view will be available through post to bidding for the stock.

offices and banks for occupational pension funds. This will ing on the process of developing

their applications, due by June American sale was lodged with Alaskan activities, the prospect the Securities and Exchange the Securities and Exchange the December 6.

Special blue application forms, underwriting group, with a view will be available through and the prospective and exchange the securities are forming an underwriting group, with a view will be available through the securities group, with a view will be available through the securities are forming an underwriting group, with a view will be available through the securities are forming an underwriting group. tus explains that as a result of involved in the contingent reduction to 33p in the basic tax rate. Continued on Back Page

TUC leaders hang back on post-Phase 2 policy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

MACHINE TOOL industry is urgently seeking a meeting with Leyland's car division because of concern over the lack of orders. Page 7. Bid to boost machine tool exports. Page 6.

Noulky into plans for nuclearly into plans for nuclearly into plans for nuclear fite! [Processing at Wind-leyland at the lack of orders.]

Seption in bank stairs pay Iwo settlements at "responsible." local authority employers suggestions that the next pay rise gestions that the next pay rise to seeking a meeting with banks to resist their staff association. Mr. Kensisten on Monday to take twin tobjectives were to secure board percentage rise, plus advantage of the imminent, read orderly return to viduntary another sum for solving pay entry from pay control.

Nr. Len Murray, TUC general "continue the struggle against." The struggle against. The struggle against of the National and decision of the National and the struggle against. The struggle against the struggle agai

fions with the Chancellor probapperently regused to due on a month and commerce that a lip next Tuesday.

TUC secretariat suggestion committee again yesterday that "Asked whether pay norms had that a guiding pay norm; high as far as his union was concerned been discussed, he said they had, enough to protect low-paid Phase Three was a non-starter.

Rut he added: "The general workers, should be set for the Continued on Back Page

policy.

All TUC chiefs are prepared to do for the moment is tell the about unions not to re-open pay talks standards in the coming year, mill their Phase Two 5 per cent. but not catching up with the fall in their kiving standards in the coming to a week, but he restricted in the r

Forum revealed

Mini contracts

meeting of the TUC economic two things, together poses prob. Association conference to-day, committee. The committee is tems. We know that very well.", and further ahead on the miners expected to start full negotiaitions with the Chancellor prob. apparently refused to bite on a month. Mr. Gormley told the

Bill given crushing defeats Parliamentary Correspondent

Finance

THE GOVERNMENT suffered

ments increasing the personal tax some aircraft is unconstitutional, allowances introduced in the Budget.

This unanimous decision by three appeals court judges the take-off path.
The Left-wingers, Mr. Jeff dispels the earlier optimism that Rooker (Perry Barr) and Mrs. British Airway, and Air France Audrey Wise (Coventry Southwest), supported two Tory amendation for married and single people. Their view appeared to be that Many of the Tories then backed "we have lost a battle but not two amendments from Mr. the war." But a continuing slog reasonable manner lan Hargreaves writes: It was allowance for old-age pensioners to be in prospect.

tion to 33p in the basic tax rate. from March, 1976.

Government would now have to consider " all possibilities."

The chief secretary made no secret of the fact that he was talk about any future pay norm not be particularly helpful to that it was virtually impossible furious about the defection of in spite of their intention to consider the two Left-wingers. He commonwealth Conferences accord

The Chief secretary made no talk about any future pay norm not be particularly helpful to that it was virtually impossible furious about the defection of the two Left-wingers. He confirmed by some TUC leaders are much as a confirmed by some TUC leaders and Two.

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The Chief secretary made no that it was virtually impossible furious about the defection of the two Left-wingers.

The Commonwealth Conferences are made in the confirmed by some TUC leaders are made no the fact that two Labour the feeling in the confirmed by some TUC secret of the fact that he was authority had been acting in an and HPE models the two Left-wingers. He "unfair dilatory arbitrary and Examples of

Concorde hit by new U.S. court ruling

BY JOHN WYLES

NEW YORK, June 14.

The changes carried in the Authority had no right to han amendments would cost the Concorde once the Federal city regulation and route allocations and decided the control of the concorde once the federal city regulation and route allocation. aircraft should be allowed to in lost reverte. This is nearly aircraft should be allowed to understanding, the so-called half the fibn, which would be fly into Washington and New Bermuda agreement, expires on involved in the contingent reductive for a 16-month trial period. These day.

tion to 33p in the basic tax rate.

The Government will find it extremely difficult to delete the amendments at the report stage of the Bill if, as seems likely, a considerable body of Leftwingers voted with the Tories.

The loss of such a large amount of revenue would throw doubt on whether the Government and the promised cut in the basic brief filed with the court a week the when this question was ago and which appeared to offer price rise of between 3 per cent.

unreasonable manner" Mr. David Howell, the Continus for Concorde "Is so excesservative Treasury spokesman are as to constitute unfair who is leading the Toy, attack discrimination" against the two

A U.S. Federal appeals court limits which would exclude to-day east fresh uncertainty Concorde but not some of the

city regulation and route alloca-tion. The existing air services

rate. When this question was ago and which appeared to offer price rise of between 3 per cent put to Mr. Barnett last night be no support for the basis on and 8 per cent depending on did not deny it but contented which Judge Pollack had sup model type But electric window himself with saying that the ported Concorde. But in calling for a re-hearing able as optional extras on some onsider "all possibilities." in the district court the judges models, costing £170 for the Beta.

The chief secretary made no have focused on the Justice 200 ES 4-door saloon, and £142 Department's view that the port for the two-door Beta 2000 coupe

Examples of the new prices: Bein 1300 saloon 23.175 (old price unreasonable manner

Specifically, the appeal court £3.082): Beta 2000 coupe £4.513 wants a hearing on whether the £4.310): Beta Sydar 1600 £4.723 por authority's 13-month delay (£4.373). Beta HPE 2000 £5.131 in fixing reasonable noise regula (£4.332)



OVERSEAS METWORKS Desseldert, Frankfart, Brussals, Safrit, Tabaran, Hong Kong, Komboon, San

Bangkok, Kusti Lumetr, Singspors, Manila, Jekarra, Sydney, Mahi Heb San Jose Lot Angoles, Chicago, New York, Terento, São Pasio

"The general workers, should be set for the Socialists poised in Spain poll

BY ROGER MATTHEWS

SRAIN GOES to the polls to that it is seriously lacking in banks, a major redistribution of morfow in its first General Electron administrative experience and wealth, an expanded public tion for 41 years, with a Gallup would face great initial hostility health system, free education poli published to-day putting Sr. from the armed forces.

Felipe Gonzalez's Spanish Sr. Gonzalez has said that he emphasis on trade union the force of the following street spanish for children and a very strong force of the following street spanish for children and a very strong force of the following street spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish for children and a very strong force of the following spanish spanish force of t

north-eastern region of Cata-The poll, conducted by ICSA

Gallep for the Catholic newspaper Ya, shows the Socialists getting 28.9 per cent. of the popular vote, the UCD 25.6, the Communists 5.8 and the Rightwing Popular Alliance just 5.7. In terms of seats this might put the PSOE and the Lower House of the Arts Community Community the PSOE and the ECD almost new two chamber Parliament. Campaigning ended yesterday crassered in order to give the 23m, electroling to rate 24 hours in which to Materials consider its vote. A firm trend should become established by Cardenius. s.m. on Thursday morning. The Socialists have fought perhaps the most vigorous cam-parign of all the parties, but in Latin the past 72 hours have become Lax more than slightly anxious about the enthusiasm of the

Felipe Gonzalez's Spanish Sr. Gonzalez has said that he emphasis on trade union Socialist Workers' Party (PSOE).

ahead of the Union of the Democratic Centre (UCD), the Government process.

with the Prime Minister by government process.

modinating members to the ment-sponsored alliance headed Gabinet, but under tough concentration of the Spanish S

Belgrade conference The Church in Central America

industrial interest for £5.7m. to Even the slightest possibility of the Socialists entering the Government has caused extreme nervousness in official circles. There are also indications of military unease, especially in the Basque provinces and in the Ba

World shipping The IMF and the com-Local government management. Evans product recovery
FT SURVEYS Marine Aviation ON OTHER PAGES ANNUAL STATEMENTS

Asthery & Madely Heidings Black & Englastes Black & Englastes Black Palp & Paper Eles Fine Art Developts. Holyrood Rubber Office & Electrodic Mackings R S & W Without Parks Black B PROSPECTUS

For latest Share Index 'phone

01-246 8026

BY ROBERT COLLIN

our national difficulties are normal times — in abnormal party one to a widespread and times inflation-proofed pensions, partially British ignorance of have an attraction of their own. the basic facts of business life. —by the fact that pay in the if the education system were public sector is settled by "fair the education system were public sector is settled by "fair betweelded to give young people comparison" with the rates paid a better understanding of for similar jobs in the private is sector. It would be better, one is the argument runs, the essential might urge, for the comparison rate in national life played by to be deliberately "unfair." It is distinctly and commerce would whether or not one agrees be properly valued, more first with this contention, however, is the talent would be attracted nobody will deny that it is one to make the properly whether the properly wall the properly will deny that it is one to make the properly wall and much wrong, and to rouse strong facilines in the private in th tenerals it, and much wrong apt to rouse strong feelings. beaded meddling in the affairs among politicians as well as of the private sector might be among those more directly concerned. And such emotional

This line of reasoning seems to many businessmen to be obviously sound, yet one can contend that it is not only confissed but dangerous. There have, first, be some confusion between two related but separate issues—the attitude of people, especially young people, be somered and industry, and their knowledge of the way in thich the economy operates. It may well be true that too many wall be true that too many be valuable to the young.

RIGHTON AND SUCH EMOTIONAL AND SUCH EMOTIONAL INFORMATION OF THE CENTED CONTRACTOR OF THE CENTED CONTRACT in some way superior to busimes, and tend more than in other As soon as one gets past the countries to look for "profes-rudiments however, and not very sional" jobs or jobs in the far at that, one arrives in areas

1.20 Teddy Edward. 1.35 Ring-a-Ding. 2.01 For Schools. Colleges.

238 Lawn Tennis: The Federation Cup. 236 Royal Ascot. 3.53

Regional News (except London). 2.56 Play School (as BBC 2 11.00 am.). 4.20 Lippy Lion and his Takenda (cartoon). 4.40 Rentamost. 5.05 Newsround Weekly.

185 Captain Pugwash.

of controversy. This does not mean principally areas that are mean principally areas that are controversial for technical reasons, like the dispute between "keynesians" and "monetarists," but doctrines are particularly intransigent, it is now being widely questioned grandson, Paul A'Court Bergne, which many teachers have long grandson, Paul A'Court Bergne, brought £22,000 in London yesterday. The sale of Victorian particular and water-some of the worst by-products divert attention from the more of the Industrial Revolution and superficial but superficially practical and "scientific" side of the Industrial Revolution and superficial but superficially practical and "scientific" side of Empire. But there are upprinciple which were more doubtedly some things that could clearly recognised when the subject was known as political artist John Byam Liston Shaw, the previous one being £3,600 in 100.

common a most type or patholic tied and "elementate data of the common to make the common

FFW: FILITIES prove good Described by her trainer as Aliante, and that tough course enough to land: a Classic on their "the fastest two year-old filly I winner, Yamadori. racecourse debut, and it will be have handled," Aramanda is a Aliante, a winner at Yamaonti. fascinating, to see if Lady daughter of Favoletta. She need Leicester and Newmarket last Capulet, running in the Corona- only reproduce her running in season, put up an encouraging tion Stakes, can; confirm the York's Zetland Stakes, when she display on his only previous out-

Lady Capulet for Coronation

BY DOMINIC WIGAN

BY PAMELA JUDGE

Portrait of wife brings £22,000

SALEROOM

RACING

Northern Ireland 3533.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News, and Weather for Northern Ireland.

BBC 2.

6.49 a.m. Open University. 10.30 Nai Zindagi Naya Jeevan. 11.00 Play School.

2.00 p.m. Tennis and Racing: The Federation Cup and

8.30 Family Portrait.
9.00 Party Political Broadcast by

11.15 The Camera and the Song. 11.40 Late News on 2.

LONDON

4.55 Open University.
7.00 News on 2 Headlines.
7.05 The Education Debate.

the Liberal Party.

South West (Plymouth).

Royal Ascot.

7.30 Newsday. 8.10 In the Making.

9.35 Trinity Tales. 10.25 Arena: Theatre.

when an ankle injury forced her round two.

If all works out as forecast to retire.

Of the 14 British men in the file the following fourth round decorations. A Rum Kapu silk animal rug made \$18,000 (£10,465) and a Heriz silk prayer rug went for \$17,000 (£9.883).

Back in London yesterday a watercolour of Malmesbury Abbey by Joseph Mallord William Turner was sold by Christie's for £22,000 to London dealers Oscar and Peter Johnson.

Awkward match:

Wark Cov. the only British. Britain's other women's seed to retire.

If all works out as forecast to round two.

If all works out as forecast to round two.

If all works out as forecast in the following fourth round matches will result: Connors matches will result: Connors to the following fourth round matches will result: Connors in the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches will result: Connors to the following fourth round tray matches wi

Tough Wimbledon draw for Connors and Evert

TENNIS

my when landing the Irish: 1,000 handsomely again. The property of the landing the Irish: 1,000 handsomely again. The property of the landing the Irish: 1,000 handsomely again. The property of the landing the Irish: 1,000 handsomely again. The property of the landing the Irish: 1,000 handsomely again. The property of the Irish: 1,000 handsomely again. Iris

Also in the top half are Tom Gorman in his opening Virginia Wade and the diminumatch, while Dick Stockton the tive American Rossmary Casale, No. 9 seed who reached the who was beating the British WCT finals last month in Dallas No. 1 in last November's Wight must play the double grand man Cup match at Crystal Palace slam winner Rod Laver in when an ankle injury forced her round two.

BY JOHN BARRET

100

painfully thin, but if the seiforecast is accurate this in they will dine up in the quantinals: Miss Evert (1) v. King (5): Miss Wade (3) v. Casals (6); Mrs. Reid (8) v. Barker (4); Botty s (Holland) (7) v. Navratilova (2)

Vintage

centenary Wimbledon a certain to be a vintage occurred and despite the draw it is dis-

making if a festival occasion v. Greece; South Africa v. New patriotic expectations; and sometimes the centenary year of Zealand; Netherlands v. Israel; one more than Miss Bar

to the president of the ILTF,

nations and giant display boards. Switzerland or Norway: France to a final on Saturday full

Canada v. West Germany; Brazil would enjoy the chance of sac-At Monday's opening ceremony v. Australia: Argentina v. ing the Americans that her and the cup itself was handed over Sweden; Kores v. Britain. tion to rise to the top of t

Although the opening was world game is on target.

GARDENS TO-DAY

An alternative to the true old violet

BY ROBIN LANE FOX

F.T. CROSSWORD PUZZLE No. 3,405

10.55 To-night.

20 m. For Schools, 1964

20 m. For Schools, 1964

21 Agreement that place in the control of the

the following times:

Wales—5.95-3.5 p.m. Billidowcat starring Harry H. Corbett and Kenneth Williams.

3.30 Middlemen.

9.00 Party Political Broadcast by the Laberal Party.

9.10 News.

9.10 News.

9.25 Bo x i ng: Welterweight Championship of the World? Carlos Palomino v Dave "Boy" Green.

10.25 To-night.

the following times:

Wales—5.95-3.5 p.m. Billidowcat noon. 2.23 60 Seconds of Hatred. 3.20 Crown Court. 3.50 There Goas That Song Again. 4.20 Get It Together. 4.45 A Bunch of Sopri. 11.55 News and Very Show. 3.09-8.30 A Question of Sport. 11.55 News and Weather for Wales.

Scotland—5.55-6.29 p.m. Report. 4.45 A Bunch of Fives. 5.15 The Flintstones. 4.45 A Bunch of Sport. 11.55 News and Weather for Wales.

Scotland—5.55-6.29 p.m. Report. 4.45 A Bunch of Fives. 5.15 The Flintstones. 4.45 A Bunch of Sport. 11.55 News. 6.00 To-day. 6.25 Crossroads. 6.00 To-day. 6.25 Crossroads. 6.00 Engory Wales. 6.25 Crossroads. 5.20 Crossroads

9.00 Party Political Broadcast by the Liberal Party, with Party Leader David Steel. 9.10 Never and Always. 10.10 News. 10.40 The Wednesday Special. 11.40 Horses in our Blood. 12.10 a.m. Power Without Glory,

England—5.55-6.20 p.m. Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristol); South
To-day (Southampton); Spotlight
South Vest (Birmonth) All IBA regions as London except at the following times: ANGLIA

ATV

BORDER PLOS BOTH NEWS 2.00 House party. 5.15 Mr. and Mrs. 6.00 Border News and Lookaround. 11.00 Could Do Better? †12.10 a.m. Border News Sunmary.

CHANNEL

11.12 p.m. Channel Lunchtine News and What's On Where. S.75 Mg, and Mrs. 16.30 Channel News. 16.30 The Metric Show, 19.30 Vision U.S.A. 123.36 Channel Late News, 11.30 News

12.30 a.m. Brgones. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.08 Houseparty. 5.15 Lacesbuttenpoppers. 5.20 Crostroads. 6.00 Report West. 6.15 Report Wales. 6.30 The Mighty Wurzles. 11.40 Police Woman. HTV Cyntru/Wales — As. HTV Gener Service except 125-125 p.m., Penawd Nowyddion y Dydd. - 420 Miri Man 430-446 Un Tro. 6.00-6.15 Y Dydd. MTV West -- As HTV General Service except: 1.20-1.30 p.m. Report West Head-lines. 6.15-6.39 Report West.

SCOTTISH 12.10 a.m. Power Without Glory,
1.05 Close: Judith Davis reads and Weather Report. 2.06 Houseparty
1.05 Close: Judith Davis reads 515 Professor Kinel. 5.20 Crossroads
1.05 Close: Judith Davis reads 515 Professor Kinel. 5.20 Crossroads
1.06 Scotland Today. 6.30 The Mar.
1.06 True Moore Show 11.06 Late Call. 1.06
1.07 True Moore Show 11.06 Late Call. 1.06
1.08 Country Pro Celebrity Sonoter. SOUTHERN

1.29 p.m. Southern News. 2.00 House party. 5.15 Popeye. 5.29 Crossroad 6.00 Day by Day. 11.40 Could Do Better 12.10 a.m. Southern News Extra. TYNE TEES

9.25 a.m. Starting Point. 1.28 North East News and Lookaround. Women Only. 5.13 Mr. am Mrs. Northern Life. 11.35 The New Card 12.65 a.m. The Stationary Ark. ULSTER

WESTWARD

YORKSHIRE 9.30 a.m. For Schools. 10.04 9.23 a.m. First Thing. 120 p.m. Grams 1.28 p.m. Calendar Nova: \$15 Mr. Let Them Live, 10.31 For Schools Mejodies Show. 5.49 Police Newscoom. Belmoot editions). 11.40 The Nov (continued). 12.00 The Adventures 6.00 Grampian Today. 11.49 Redections. deher. 12.18 a.m. Police Surgeon.

DO WE BECOME like what we space. however small your They used it under of along it hate? An extract from an old garden. It is easily bought, from beds of roses precisely been gardening book sent to me by a Ingwersens, say, in East Grin- it flowered for such a season. I reader gives me cause to wonder, stead, Sussex. Unless you have one often sees small gardening books.

reader gives me cause to wonder. stead, Sussex. Unless you have one often sees small gards. It concerns that popular horror, more money than patience do whose owners' worry about of the heather, and is said to have not bother with more than one tinnity while overlooking plant. I will explain why recurrent flower. I have come to think that it begins, "the scene is set with the alone the pieces given to friends subtlest colour is to be four heather in full bloom: the royal and visitors to persuade them in one called Haslemere. I purple mantle has stretched away that the garden was more not sure that there is a most up the hills and is meeting the interesting than it really was, between March and November golden sunset, as old Sol retires derive from a plant bought in which this variety does to rest behind the valley."

Perhaps the heather-style will you can detach some eight or mauve-lilae which is not questionally take over this column. If nine new plants as rooted divi-matched by anything else, it

هكذاصن الإجل

not see them.

In a lecture entitled "Are The Balcomy.

An Open University production

Brimstone And Treacle.

The Balcomy.

The not see them. circulate what one has written; to say the least, in authoritaries countries. And how, without free media, is this freedom

isn't." How true Here then is a smell contri-tontion to that monitoring process: details of seven single programmes and one whole series which someone at the BBC or in ITV has decided you pre unfit to watch.

enitored and maintained? It

One programme in this list was made 12 years ago. Another was suppressed only last month. There is no suggestion that the list—which is simply arranged in alphabetical order—is exhaus-

* Article Five.

A half hour play by Brian Phelan commissioned by the BBC as part of its "topical drama" peries three years ago. It has been put about that the work was judged at a high level within was judged at a high level within whe BBC to be bad art. The implication being that it was suppressed not for reasons of aste or politics but because it was artistically or technically noor. This is nonsense.

a. It is certainly a horribly vivid and frighteningly thought-provoking play. But it is tightly written, well acted, and quite competent in all technical espects. "Article 5" refers to the passage on torture in the 1948

Graciousness

A luxy y hotel in the great European tradition. Elegant, quiet,

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Karajan

Festival Hall

have seen because somebody one of us has by failure to searching questions about reality protest—personally condoned the and fautasy, order and anarchy, that the mubile should and the power of church and

to have a hairdo, but also by thoughtful and as concerned with looking after Patty—the Joe Egg morality as this play, is inviting

Ain't half so nice As giving a girly
The right sort of whirly."

Kong unhealthy alternatives to marriage instead of showing clean healthy suff such as knifing, was written four years ago shooting hanging and poisoning by Howard Schuman before he achieved fame as the creator of Rock Follies, and it featured in November 1971—it was the Julie Covington before her commercial television authority allied success, and Beth Porter (then still the ITA) and not the too. Its suppression is something by which banned the programme. It

It is a sad reflection on the self-censorship now exercised by

of Life Night Line Up than that same subjects which have been of "Men Only." Doubtless it is upsetting the bigots for naive to expect Thames to devote centuries: god, sex and Ireland. I whole hour a week to serious Doubtless we have not seen the and detailed discussion of a end of suppression yet, either, subject as unimportant and discussful as (whisper it) s.e.x. cess mentioned by Sir Michael, when it has such important and this index of banned TV prosession of the programmes as Dan grammes will be up-dated and tasteful programmes as Dan grammes will be up-dated and Angust to transmit: where should repeated if — or, almost we all be without our regular inevitably, when—necessary.



to be returned to Europe and unemployment. Preposterous their character's ridiculous feed-

pronounces the young Gother to going up in flames and, at the

innemployment. Preposterous though this may sound and preposterous though much of it seems on the stage, Mr. Barker's for himself on a growing wave of sarcastic plotting. When of sarcastic plotting. When of sarcastic plotting. When to scene keeps mockery at bay.

The officer in the Murmansk barracks is retreating from the barbarism of 1920 with ikons, salvaging the world of Art from the clutch of the Bolsheviks.

"Against all their sodding cultured from the more: once drinking himself their larise your working hand," going up in flames and, at the same are substaging to the pronounces the young Gocher to

deserves.

And young Gocher, in Nick flawed, exciting evening that Edmett's dynamic performance, fully proves Mr. Burge's intencrackles, with righteons indignation of giving new writing the tion. His stand-up routine at maximum chance of success, the Hammersmith Empire is

EUROFIMA

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of FF.50,000,000

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FF.12.500.000.
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4.785 to 4.788 5.084 to 5.093
4.820 5.096
4.831 5.704

CREDIT COMMERCIAL DE FRANCE. Paris Financial Agent to the Company

A still from 'The War Game'

Sadler's Wells Theatre

The Magic Flute by MAX LOPPERT

At the first of their two conclusives, the first in London this week, the first in London this London this week, the first week first in London this week, the london this london th

ma non troppo at which the music can unfold its anguish, at white heat but with grandeur, the force of the opening drama the more irrepressible for being so powerfully contained.

Karajan's plunge into the Scherzo

How much more exhibitating by contrast would have been

The Glass Menagerie The Cunning Little Vixen by JEREMY KINGSTON

by contrast would have been karstant youngs the countries to be contrast would have been karstant youngs to contrast would have been karstant youngs and beakness of the first groups and beakness of the trajedy and bleakness of the trajedy and the traje

Glyndebourne

A change of cast in the title different time scales of their

role gave a welcome opportunity respective life-cycles.



Organisation and Method.

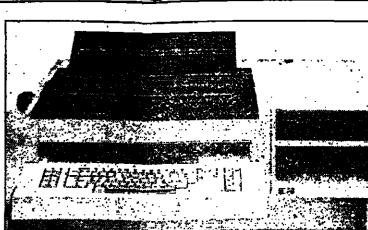
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Giscard gives full support Ecevit is to vote for EEC elections to form

French National Assembly to absolutely within the confine of ratify the EEC agreement to its present powers and he true to its original conception had direct elections to the asserted that its election by European Parliament opened in a tense atmosphere this evening only hours after an emergency Cabinet meeting had been told by President Valery Giscard d'Estaing that he was ready to stake the Government's life on introduction of a period for getting the measure approved.

The President made clear that first of commission and the Council of government would make ratification a question of confidence.

This means that ratification of the Parliament and of confidence that ratification a question of confidence of consure which, if carried, would near the power.

The official Gaullist position had been subverted and overridden.

He cited the problems of ration.

He cited the problems of sectors to illustrate the perils of embracing a free trade philometric power.

He cited the problems of convertment industrial sectors to illustrate the perils of embracing a free trade philometric powers and he invoked the recartelisation of the West German steel industry as part of a lurid essertion of West German description of West German description of West German steel industry as part of a lurid of an absolute majority in the resumed march towards federal will be encourage the better function a question of confidence.

This means that ratification of the Parliament and over-inden.

The official Gaullist position of the Antional Assembly.

The official Gaullist position of the problems of embracing a free trade philometric power.

ANKARA, June 14.

ANKARA, June 14.

MR. BULENT ECEVIT. the main opposition party leader.

Warious European industrial sectors to illustrate the perils of embracing a free trade philometric powers as federal industry as part of a lurid essembly of an absolute majority in the resumed march towards federal power.

Other countries, he declared, was asked to-day by President recited.

Other countries, he d

He referred repeatedly to in the debate.

General de Gaulle as supplying M. Debre developed his way which diluted Europe as the inspiration for such a policy. familiar theme that Europe had France thought it should exist. The French Government, he been turned away from the paths and ultimately compromise stressed, was insisting that the established in the Treaty of French independence.

The Foreign Minister, M. Louis Minister nine months ago. He continued sovereignty of France, de Guiringaud, was at pains to claim that French approval for speaker, but M. Michel Debré, The European Parliament, M. direct elections would be entirely the former Prime Minister and Debré declaimed, would inevitousistent with her traditional passionate opponent of direct ably indulge in "the fatal and policy towards the Community elections, insisted on taking part natural tendency to affirm itself."

And this he said, would be in a

THE CRUCIAL debate in the European Parliament would stay Rome and that the safeguards French National Assembly to absolutely within the confine of that should have kept the EEC

This means that rathication power.

could only be defeated by a vote power.

The official Gaullist position ing the day, were constantly would mean the resignation of will be put to-morrow by M. being swept aside. The Government and probably an early general election.

The Foreign Minister, M. Louis Minister nine months ago.

He continued sovereignty of France.

Dutch seek grip on Moluccans

BY MICHAEL YAN OS

AMSTERDAM, June 14.

tighter grip on the more militant Earlier, he had stressed that service regulated traffic and the young members of the South the day before the military South Moluccan housing estates Moluccan community in Holland, actions to release the hostages were sealed off by Moluccans. in the aftermath of the end of from the train and the school. This para-military group is now the occupation of the train and the South Moluccans on the train likely to be outlawed by the the school last Saturday. had insisted that they wanted Dutch Government which will be

the Indonesian consulate in had been aware of an intent to ing the more militant groups, but Amsterdam, a year and a half stage more terrorist acts. it was stressed by the officials in ago; which measures would now this afternoon, an estimated The Hague that no hopes should be taken to maintain constitute 6,000 South Moluccans gathered be raised about the South Moluccions gathered be raised about the South Moluccans.

tional order and the security of for the burial of the six Moluc- can aim to set up a republic in all citizens; and how the Govern- cans slain by Dutch troops on what are now the Indonesian ment viewed the position of the Saturday during the attack on the islands of the Moluccas.

THE DUTCH Government is South Moluccan community train. Members of the para-milistudying ways of establishing a among the Dutch people.

In a statement to parliament safe conduct on an aircraft, with detested by the Moluccans. The moluccans in fail for similar supply of arms to the young milister offences, or death. He added tants will also be controlled as stressed that the Government's objective remained "a society on the basis on equality in the minority of the conduct on an aircraft, with detested by the Moluccans. The Moluccans in fail for similar supply of arms to the young milistences. Or death. He added tants will also be controlled as that they also threatened to kill much as possible, and efforts will be made to investigate reports of increasing contacts by militant they minority of the Moluccans. The Moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans. The moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans in fail for similar supply of arms to the young militant of the minority of the Moluccans in fail for similar supply of arms to the young militant of the minority of t The Home Affairs Minister had young Moluccans with foreign

which minority groups could work and live."

The Home Affairs Minister had young Moluccans with foreign stated earlier that he was extremists.

He added that the Government the role of the information backlash against the South would be submitting to parliate the role of the information backlash against the South would be submitting to parliate the role of the Dutch Moluccan community of nearly ment next week a report in which secret service (the BVD). The 40,000 have been allayed. it would set out which pre-Government had been caught by Efforts by the Government and cautionary measures had already surprise once more, but it was senior South Moluccan combeen taken since the similar believed that large sections of munity leaders at improving relaseizures of another train, and the South Moluccan community tions will concentrate on involv-

COMPANY NOTICES



Pretabail-Sicomi

NOTICE OF MEETING

The Board of Directors announces that an Extraordinary General Meeting of the Members of the Company will be held at 9.15 a.m. on 29th June 1977, at Centre International des Congres, Place de la Porte Maillot, Paris 17e, in order to approve the merger of Pretabail-Sicomi and Cofipa-Sicomi and Batibail-Sicomi.

The report, notice of meeting, form of proxy and riders can be obtained upon request to Barclays Bank, New Issues Department. P.O. Box 123, 2 London Wall Buildings, London Wall, London EC2P 2BU.

In order to attend the meeting or to be represented by proxy:

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PUBLIC NOTICES

15th June. 1977

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Director and General Manager London Office. 15th June, 1977.

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NOTICE IS HEREBY GIVEN that the liborary dividences have been declared too too hard the part anding the 30th June. 1977 while on or about the DIVIDEND No. 20 THE 60 37 LUMULATIVE PREFERENCE SHARES VIDEND NO. 22 ON THE 64 A LUMULATIVE PREFERENCE SHARES TO THE GOOD TO THE GOOD THE GO for the purpose of paying the above dividend the formal and the fact of the fa days including.

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LUXAM TRUST S.A. société anonyme Siège social; Luxembourg, 74, rue Aldringen, Registre de Commerce; Section B no. 8,374

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS Annual General Meeting of Share-of LUXAM TRUST S.A., will be it is registered office at Luxembourg e Aldringen, on 1st July 1977, 2 p.m. for the surpose of con-g and voting upon the following

rear and accept the reports of:

called on government THE

By Metin Munir.

ANKARA, June 14.

and effective solutions to the problems which face us." he said after a 75-minute audience with the President

Although a group of senior social democratic MPs have been trying feverishly, albeit secretly, to secure recruits it is not clear whether they have succeeded. Crossing the floor is normal practice in the Turkish Parliament but so far only a Senator has officially joined the RPP. It is, therefore, impossible to say whether Mr. Ecevit will win a vote of confidence from the Assembly. He does not need an absolute majority but must win more votes for than against.

Prime Minister Suleyman Demirel yesterday tendered the resignation of his four-party "Nationalist Front" coalition. He will remain in a caretaker capacity, leaving office after the President puts his stamp of approval on Mr. Ecevit's Cabinet.

Mr. Demirel has called on his partners to perpetuate the Nationalist Front and this, in theory, is possible. Their combined seats total 234, to Mr. Ecevit's 213. However, the members are split.

Mr. Alparsian Turkes of the neo-Fascist Nationalist Action Party has pledged support but Prof. Turhan Feyzloglu's Republican Reliance Party has indicated it may support the social democrats. Mr. Necmettin Erbakan's pro-Islamic National Salvation Party, which has 24 crucial seats, has not voiced a preference.

Milan trial security * tight

By Dominick J. Cayle

SECURITY FORCES plan to put the centre of Milan under a state of virtual siege tomorrow for the opening of the trial of Sig. Renato Curcio, the celebrated leader of the leftwing..urban guerilla organisation, the Red Brigades, who have terrorised a number of Italy's major towns and cities in recent months.

The Brigades have pledged tengeance on any lawyer or juror taking part in the trial of its apparently charismatic bearded leader, Sig. Curcio, a former philosophy student whose wife was gunned, down in a shootout with the Italian police three years ago,

Sig. Curcio is charged with a number of alleged accom-plices with criminal association and the possession of arms, and his trial to-morrow has become something of a test of the Italian juridical process. Previous trials involving members of the Red Brigades have had to be postponed, either because of the assassination of judges or lawyers or the direct intimidation of jurors or witnesses.

Until the introduction recently of a new decree law by the Government, a continuous delay to the start of a criminal trial could result in the auto-matic release of the defeudants. This is now no longer possible in the majority of cases, but it is evident that the extremist Red Brigades intend to mount a series of last-ditch demonstrations to prevent, however temporarily, the trial

Two policemen guarding the Milan home of a senior Court of Appeals official were shot over the week-end,

ETA SET EXECUTION DEADLINE

Fear of new Basque terror attack

THE BASQUE nationalist prisoners, the return of exclusions guernila movement. ETA, has to the Spanish Basque provinces is sixed an ultimatum that if its wiff full legal and security terms—not publicly stated—are guarantees, the legalisation of not met by midnight to-night, it all political parties operating of the Basque country, and regional kidnapped last month.

This latest threat comes only content of the police force. The purely national goals, and new question of what form of active was not one of the prison of what form of active the four Basque provinces of homb attacks in the capitals of the four Basque provinces was not one of the prison of the assistation of the strain of the capitals of the four Basque provinces was not one of the prison of the assistation of the spanish governity that ETA will intensify its term of two ETA guerillas for its election since the Civil War. According to ETA sources in hiding here, there has been a major rist in which has led to the removal of the paramilitary Civil Guards the leadership of the movement which has led to the removal of the sources in hiding here, there has been a major rist of the paramilitary Civil Guards the leadership of the movement which has led to the removal of the paramilitary Civil Guards they had not been "adequately they had not been "adequately they are shown willingness to dispension on EVA demands for a intended provinces, strain and the part of the Basque seats.

The Basque Nationalist ETA will the party to come of ETA—the party to the Leftwe transions between ETA's traditional emphasis on support of support—had a new tensions between ETA's traditional emphasis on support of support—had a new tensions between ETA's traditional emphasis on support of class struggle in the spirations of more traditional and the spirations of more traditional and the spirations of t

Engineering problems at Kalkar U.S.-Soviet

BY ADRIAN DICKS

APPROVAL OF the liquid the fast breeder reactor itself, tional steam generator technosodium heat transfer system is but from the non-nuclear, liquid sodium heat transfer system. The design incorporates two liquid sodium circuits, with the first transferring heat from the reactor versial West German-Dutch-Belgian fast breeder reactor reactor vessel itself to the second project, according to senior engineers at the construction site here.

The Kalkar project which As a result of the difficulties and since the recent spate of morrow in an almosphere

BY ROBERT MAUTHNER

OECD urges Japan expansion

able future, as Japanese officials \$22.5bn. in 1976, with the 12 to-day's meeting.

KGB question U.S. journalist for 4 hrs.

site here.

The Kalkar project, which involves the three governments in building a 300 MW prototype power station, has also seen costs rise by over 50 per cent. fro mthe DML5bn, budgeted in 1969 to more than DM22bn. The start-up date has also been put back from 1979 to 1980-81.

None the less, senior officials of the three-nation consortium in charge of the project are confident that current engineers in a second, in approval of a second, commercial-scate fast breeder with this problem, common project's budget last this problem, common project's budget last and since the recent spate of them, and since the recent spate of them.

As a result of the difficulties can which have point in Kalkar plant and sodium circuit transfers heat to be secu that Kalkar will open the way the steam.

called into question by the Bunto approval of a second. West German officials point destay committee reviewing the
commercial-scale fast breeder out that this problem, common project's budget last month, white

PARIS, June 14.

clash fears and the KALKAR, June 14. in Belgrade

The first significant conflict generating plant with a capacity to all the fast breeder systems it appears even less certain that of 1.200 MW or more.

Currently in operation with the Bonn could again count on financing course of the exception of the French expericial support from Belgium or dure, timing and working me 300 MW plant arise not from mental Phenix, is one of convent the Netherlands. The Soviet Union, represent here by a seven-member in gation, is expected to pres autumn, with discussions at plenary meeting and an ex cut-off date before the end this year. The Soviet ploy of

JAPAN AGAIN came under pressure in the OECD Economic measures taken by the Lapanese those in the Mediterranean area. Policy Committee here to-day to Government, it is pointed out accounting for as much as \$18bn. adopt expansionary policies here, are unlikely to provide the would bring down its boost to consumption required to Moreover, one of the three large balance of payments surplus and thus help to reduce the deficits of the weaker industrialised countries.

The other members of the The renewed emphasis put by while independent German platform and formal standard ments delivered at platform and are frankly sceptical high officials from the weaker economic institutes consider that ments delivered at pleat the official Japanese member countries on the need GNP is unlikely to increase by meetings, whereas, the West about the official Japanese member countries on the need GNP is unlikely to increase by meetings, whereas the West growth forecast of 6.7 per cent for the stronger economies to more than 3.5 per cent and neutral participants is for the whole of 1977, with the help the balance of payments In the circumstances, the large of and neutral participants is that the Japanese economy will up their growth, is based on a expected to be about \$11bn, this can be brought up by every be expanding at an annual rate series of pessimistic indicators year, was welcomed by the other of no more than 5 per cent in tabled by the Organisation's countries and the fears expressed the second half of this year. Secretariat. The overall current in yesterday's annual report of applied in Geneva and Helm Nor do Japan's partners account deficit of the OECD area the Bank for International Settle-believe that its payments will is now expected to be nearly ments that the deficit could get move into deficit in the forsee- \$30bn. in 1977, compared with out of hand were not echoed at during the preparatory talk The Western and neutr states want a clear-cut comment that within two or the years a similar conference v

be convened to review once and the the progress in the implement tion of the provisions of t Final Act of the Helsinki e ference. But before make such a commitment, the Sov Union wants unequivocal guar ROBERT C. TOTH, the Moscow a scientist whom he had agreed correspondent in the past year tees that the discussion at t correspondent of the Los to meet handed him an article to be accused of being involved autumn meeting will be "c correspondent of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of being involved autumn of the Los to meet handed him an article to be accused of the los to meet handed him an article to be accused of the los to meet handed him an article to be accused of the los to meet handed h for four hours to-day at Lefor-received State secrets.

The Foreign Ministry statement said Mr. Toth had been
tove KGB Investigative Prison
Today's interrogation and involved in the "collection of This is why the procedu wrangles at the preparatory is

To-day's interrogation and involved in the "collection of in Moscow, following charges by the Foreign Ministry's statement, the Soviet Foreign Ministry that which was read to an American and military nature." Mr. Toth, who had arranged to leave Moscow on Friday on completion of a three-year posting here, has been effectively in many years.

To-day's interrogation and involved in the "collection of a political earnot be divorced from the secret information, of a political earnot be divorced from the stantive issues. The sensit have been complicated by the Toth's detention, indicate Dobrovolsky how information on the authorities intend to persist against a Western correspondent in the "collection of a political earnot be divorced from the secret information, of a political earnot be divorced from the stantive issues. The sensit have been complicated by the Toth's detention, indicate Dobrovolsky how information on the statements on how the authorities intend to persist against a Western correspondent in the "collection of a political earnot be divorced from the secret information, of a political earnot be divorced from the stantive issues. The sensit have been complicated Dobrovolsky how information on the authorities intend to persist against a Western correspondent in the "collection of a political earnot be divorced from the secret information, of a political earnot be divorced from the secret information, of a political earnot be divorced from the secret information, of a political earnot be divorced from the secret information.

Toth's determine to the who says the allegation is "ludi-counter in the secret information of a graph of a political earnot be divorced from the secret information, of a political earnot be divorced from the secret information.

Toth's determine to the who says the allegation is "ludi-counter" in the secret information of a political earnot be divorced from the secret information.

Toth's determine to the who says the allegation is "ludi-counter" in the secret information.

Toth's dev completion of a three-year posting here, has been effectively in many years.

He was instructed after the was told by Major O. A. Dobroing dissidents are being held, gated him, that he is considered at 10 a.m. to-morrow.

Mr. Toth was seized on Saturday on the street near the diplomatic block where he and other correspondent in this most serious action sidered secret. He said that Mr. Toth said to day that he bis dependent information about science not information about science not the line the Americans to one forthcoming talks dependent on the line the American by the line the Americans to one forthcoming talks dependent on the line the Americans to one forthcoming talks dependent on the line the Americans to one forthcoming talks dependent on the

ireland's general election campaign

A time for demands and calling in favours

BY GILES MERRITT

Meath, about 35 miles from Dublin. And settling herself on

"YOU'RE NOT getting my first Nuns are important in an Irish It is increasingly the style of one of Meath's three Dail seats tion; Mr. Tully has enlar preference, John Bruton," said election, not for their own vote Irish politicians, even though for eight years. With a sound Meath into four seats. The the Sister of Mercy who runs the but because, like priests, their some of the candidates in Meath farming family background and a seat will probably go to Fig. convent school in Athboy, Co. opinious carry a lot of weight inject a note of the Irish galety record for active constituency Fail and the Fine Gael volt Meath, about 35 miles from Not all voters have the Sister's expect.

Not all voters have the Sister's expect.

The proof of the Irish galety record for active constituency Fail and the Fine Gael volt for active constituency for active constitue

to the arm of a sofg she began Athboy creamery plant the a publican who has the backing before and the men he is running tace, though, to horsetrade with a steely glint to horsetrade with a steely glint in her eye.

And settling nearest on no-nonsense approach. At the publican who has the backing before and the men he is running tace, though, to fait in the eye of the steel of a total pocket the "Bruton No. 1" dance music) band—the Lynch Gael running mates.

Brothers — which plays very The trouble this election is fold instincted are forgotten. We

in by the candidates and out rageous demands made by the politic even to mention the concede.

The Sister's problem was a straightforward one of wringing the main national issue over the improvement subsidies put of the Education Ministry, and Mr. John Bruton, who is running for re-election as the Fine Gael lapel stickers. buildings.

The Bruton on leaving. "Dut for the Bruton on leaving." "The Bruton style is quiet and Mr. Bruton on leaving." "But found for constituents."

The nousewives in the towns same time lils supporters gath supporters gath supporters. Another, Mr. Michael Regan, Labour incumbent is Mr. James British at that. "Never mile to as temporary residents. Tully, the Minister for Local Government, who master for Local is making a bid for the popular past three weeks. The only vote and has reputedly devoted a sizeable campaign budget to entertainment in what are some clamour for bright orange and green Fine Gael lapel stickers. buildings.

The Sister's problem was a straightforward one of wringing the main national issue over the is making a bid for the popular minded the constituencies of a sizeable campaign budget to entertainment in what are some clamour for bright orange and green Fine Gael lapel stickers. buildings.

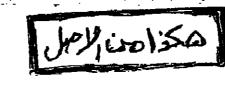
The Sister's problem was a straightforward one of wringing the main national issue over the is making a bid for the popular minded the constituencies labour incumbent is Mr. Jabour and Fine Minister for Local Government, who master of inflation and soaring food prices that has emerged as who is on the Fine Gael ticket.

Totally, the Minister for Local Government, who master of labour are deviced. Tully, the Minister for Local Engling one apiece. But the gatting one apiece. But the candidate of the said, "a card is a vote" of the said, "a card is a vote" of the constituencies in a sizeable campaign budget to revision that now stands between the Government and defeat on the Government and defeat

Not all voters have the Sister's expect. few fears for him. In fact, he is The tensions this no-nonsense approach. At the One Flanna Fail candidate is canvassing harder than ever engendered are under the

Rural politics in Ireland is not quite what it was for shemanigans, but it still has a robust gars, but it still has a robust flavour. With just 36 hours to go the time for favours to be called in by the candidates and outrageous demands made by the voters.

The Sister's problem was a pocket the "Bruton No. 1" dance music) band—the Lynch literature being handed out. Mr. Brothers — which plays very loudly in advance of his public appearances. He himself per gerrymandered, it has in effect the from election fever. Not that while Meath has been old instincts are forgotten. We gerrymandered, it has in effect the fine gerrymandered in Figure part of Meath gare around at the form of saxophone, clarinet, bass fiddle, piccolo and time his supporters gare to matter of inflation and soaring food prices that has emerged as who is on the Fine Gael time his public that while Meath has been old instincts are forgotten. We gerrymandered, it has in effect the "Bruton's campaign aldes later loudly in advance of his public that while Meath has been old instincts are forgotten. We gerrymandered in Figure than suner loudly in advance of his public that while Meath has been old instincts are forgotten. We gerrymandered in Figure that while Meath has been old instincts are forgotten. We gerrymandered in Figure gerrymandere



MERICAN NEWS

Strauss attacks U.S. Steel over trade protection bid

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, June 14.

MR. ROBERT Strauss, the chief The U.S. Steel action is based on would undermine irremediably U.S. trade negotiator, has a similar Customs Court ruling the multilateral trade negotiation on United States Steel Corporation for bringing a lawsuit which threatens "the whole world sevice world sevice a custom of Japanese television threatens "the whole world sevice world

did not postpone planned price increases.

But, while confrontation was Ruling, to the Supreme Court if its leader, in particular—seeking avoided for the moment over not optimistic about the governant its leader, in particular—seeking necessary. But Mr. Strauss was to overturn the trade applecant not optimistic about the governant seeking to the Customs Court in New York to seek a judgment against European steel in his view, the U.S. Steel disagreements, and U.S. Steel's hipments to the U.S., which had action, in seeking to take adaction in reviving a court case received the benefit of tax results in their country of origin, has aroused Mr. Strauss's ire.

New York's bid to freeze pay-ments on the notes was declared

Alaska pipeline

to open on time

ANCHORAGE, June 14.

CHURCH AND STATE IN CENTRAL AMERICA

Attacking the last preachers of peace

trade system."

Relations between the Carter administration and the steel the Japanese government contraindustry have been touchy in recent weeks, with the government court, the U.S. Treasury would not open ment at one stage warning that it would consider abolishing current curbs on imported speciality steels if the industry did not postpone planned price ing against the Customs Cause Rut while administration is appeal on the Zenith ruling, it could go to Congress for new legislation which would have the given to Japanese government contrained by a high a recent weeks, with the government contrained by a high a recent would consider abolishing that court, the U.S. Treasury would speciality steels if the industry did not postpone planned price ing against the Customs Cause Rut while arrested that it should be the local establishment has decided the the local establishmen

CENTRAL AMERICA's right were the driving force behind dered. All were what officials tailed information of massacres frontation with Cardinal Cabelle military rulers have launched an attack against and political problems. Because Having been reassured by the launched an attack against and political problems. Because Having been reassured by the Catholic priests, mainly forcign priests invariably comprise the majority of clergy in of General Carlos Humberto U.S. Congress to suspend military freatment of the poor Central American Reomero, the powerful ultra-aid to the Somozo régime. The social and political reform in the publics which have been mable to move the one publics which have been mable to move the country of clergy in control of the poor Central American Reomero, the powerful ultra-aid to the Somozo régime. The situation is particularly to run their own Churches, they eliminating the priests from the control of the poor Central American Reomero, the powerful ultra-aid to the Somozo régime. The situation is particularly to run their own Churches, they eliminating the priests from the were slowly able to move the countryside. These landowners of runpe, torture, and Nicaragua, where many priests into more radical possible to move the country side. These landowners of runpe, torture, and Nicaragua, where many priests into more radical possible to move the country side. These landowners of runpe, torture, and Nicaragua, where many priests into more radical possible to move the country side. These landowners of runpe, torture, and Nicaragua, where many priests will be priested in recent months, but conservative civilian and military groups are also campaigning against in control of the Possible possible to move the country side. These landowners organisations of the local Anastasio Somoza has not yet wing Italian prince. But elsewhere the Catholic hierarchy and whose seeds—not without of respectability. General in recent months, but conservative civil and molitary groups are also campaigning against in Guatem

and Honduras. In all four countries the local establishment has decided that the political activities of the Church must be curbed—if necessary by force.

The confrontation between Church and State has come leter in Central America than in other parts of the continent, such as parts of the continent, such as Regard Colombia and Agentina and

gressive toreign priests.
The crushing of non-violent

seats concession by Eastern

wo U.S. consumer groups an uprece New York raise \$350m. In dented legal settlement with to finance repayments to holders of \$15m. of short-term notes. the company agreed to reserve
65 per cent, of the searts on its
flights for non-smoking passengers.

In addition, the No Smoking
and clearly labelled, will be
expanded to accommodate as
expanded to accommodate as
expanded to accommodate as
expanded to freeze payment of the search payment of the notes was declared
unconstitutional last November
in a court ruling which, ironiction of New York bonds because
of its definition of fiduciary
responsibilities of the city to

many non-smokers as are on investors.

any flight, and Eastern personnel will be instructed to tell passengers of their rights to a seat in the No Smoking area.

All municipal bonds are tax free and area. arca.

The settlement of complaints and are now seen as a good was brought to the Civil Aero nautics Board by the consumer groups also provides for Eastern to pay a \$10,000 fine for 14 violations of the law. Current regulations do not require airlines to set aside any particular number of seats for non-smokers. The law simply states that the carriers must provide enough seats in non-THE FIRST oil will start to flow smoking sections to accom-southwards along the 800-mile modate as many passengers as wish to use them.

wish to use them.

Mr. Reuben Robertson, a lawyer who represented the Aviation Consumer Action Project which brought the complaints, along with Action on Smoking and Health, said that the case should be a precedent for the whole airline industry.

Under the settlement, Eastern recognises the right of every passenger to a No Smoking charters and the shuttle service it operates between big cities in the Eastern U.S.

The Board now has 60 days to pass on the agreement. The agency has opened an investigation into whether smoking should be banned completely on commercial airliners, but has reached no conclusion.

We have represented the Aviation project alimed at reducing U.S. dependence on imported oil, snakes across some of the roughest terrain in North Americal, from the North Slope oilfields to the port of Valdez, from where the oil will be shipped to the rest of the U.S.

The pipeline took eight years to constitute. It was the first boilt of carry hot oil, to keep it flow from across permairost, ground in which any thaw penetrates only just below the surface.

Many environmentalists only just below the surface.

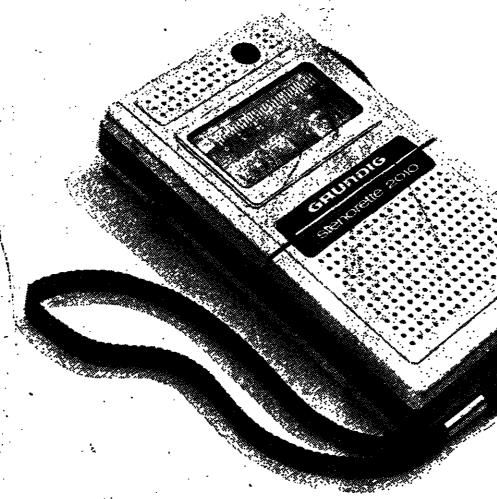
Many environmentalists only just below the surface.

Many environmentalists and oil spill might destroy wild an oil spill might destroy wild life or damage the permanently frozen tundra.

Reuter

No smoking NY bonds oversubscribed

to his view, the U.S. Steel the management open, despited as other non-violent parts of the continent, such as been at the continent, such as the selection of the selecti The new Grundig Stenorette 2010. It leaves other dictation machines lost for words.



virtually impossible to crase information accidentally.

The 2010 works off a mains adaptor too.

When you're in the office or at home, the mains adaptor saves the life of your battery (the mains adaptor and a rechargeable battery are optional extras).

Capstan drive for constant tape speed.

So as a result you won't find your voice distorting.

Our cassette has a built-in time indicator.

Not only does it tell you how much more you can say, it tells your secretary how much she has to type.

All these features add up to the best value for money around.

And that's enough to leave most of our competitors speechless...

Quite apart from leaving most people lost

Vance off to face OAS

WASHINGTON, June 14, MR. CYRUS VANCE, the U.S. Secretary of State, will leave to-day for the Caribbean to meet 24 Foreign Ministers from other American nations.

He is determined to reafirm the Carter Administration's human rights stance, which has resulted in soured relations hetween the U.S. and some Latin American governments, at meetings of an Organisation of American States conference on the island of Grenada.

Mr. Vance will be talking to salvador. Guatemala. Nicaragua, Some 24 Latin American and Caribbean Foreign Ministers, Six the Dominican Republic. UPI

You're looking at the Stenorette 2010; the most advanced full feature, hand-held dictation machine of its kind.

The 2010 is slimmer than most of its competitors. Because it's more compact, the 2010 fits neatly into your pocket, without spoiling the line of your suit.

The 2010 has a fast forward, reverse button.

When you want to check backwards or forwards, you can cover minutes in seconds with the flick of a button.

The 2010 takes the Steno-cassette 30.

The Steno-cassette lasts a full 30 minutes one side. The best most of our competitors can manage is 15 minutes.

And it only goes in one way, making it

for words.

The Grundig Stenorette dictation range.

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'Worldport' terminal. For details, or to make reservations, see your travel agent.



OVERSEAS NEWS

Janata set for state election landslide

went the Congress out of power Africa.

rest of the northern states.

The results also assure the

victory of the Janata candidate when the two houses of parlia-ment and the state legislatures elect the new Indian President

sworn in as chief ministers of ment on the current conference munique might help convince feelings to themselves, their states, thereby restoring in London must be suspended, the white ruled states that they whatever they may

Soweto student boycott

Meanwhile, in Cape Town, Mr. James Kruger, the South African Police and Justice Minister, said that three black gunmen who killed two whites in central

A military spokesman said "a officers who resigned in response Butros, said the new army comful-scale search "began at first to a Government decree calling mander. Brig.-Gen. Victor area near the Israeli border. In the three who died at Riverside Farm. 15 miles from Wankie, on Sunday were Mr. Andries Petrus Burger, the 46-died of the officers, about 700 in the postponed pending a decision ing between Palestinian guerillas all, did not respond to the on the size of the new army.

The Government has reunified men. 9-year-old friend Mr. Petrus du Plessis, and Mr. du Plessis' si yeat-old son Carl. Both Mr. Burger and Mr. du Piessis were employed by Rhodesian Rail-

U.S. to unveil food plan

security system at a World Food Council Conference in Manila next week Mr. Bob Bergland, the U.S. Agriculture Secretary said to-day. The plan, he said, seeks ways of stabilising commodity prices to avoid surprises. "We wish to establih an international system that when we have years of abundance, food should be stored rather than dumped on the market at low prices, said Mr. Bergland. He added that the U.S. would like to see an international agreement on a gugar providing for a special distribution of maximum and minimum prices, and would also no longer place embargoes on expected features. Rever the content of wheat, rice, cotton, corn or soya beans.

Note that it is contented a beautifully and deliberated that any decision on the East China Sea continued a peace pact with China, and a good conclude a peace pact with China, and a good conclude a peace pact with China, and a good conclude a peace pact with China, and a good baryest is expected despite the dispute of conclude a peace pact with China, and a good baryest is expected despite that the use of China's sovering to push to conclude a peace pact with China, and a good conclude a peace pact with China, and a good baryest is expected despite that it include an anti-negation of the agreement flagrantly violated that any decision on the East China Sea continue to the market at low prices, said Mr. Bergland.

He added that the U.S. would like to see an international agreement was signed on long-pending Japan-China peace and friendship treaty following the provided that the use of partial problems. "Harvesting in many areas his begun," the Conclude a peace pact with China, and a good that the use of China's insist the agreement flagrantly violated that any decisions to conclude a peace pact with China, and there is on the said, and that the second that the second of the later of the later of the provided that the use of partial problems. "Harvesting in many areas his begun," the China's formal pact. The official chinese of the northern city of China's the agree

Compromise pledge averts African boycott of games

NEW DELHI, June. 14. Indian states and three union territories, compromise statement commits states and three union territories, have just been held. Early results lical step possible to discourage to make the forces which sporting contacts with South

THE COMMONWEALTH Conference and international with satisfaction" to them.

THE COMMONWEALTH Conference suade British and international with satisfaction" to them.

Mr. Callaghan, the U.K. Prime Minister, told the conference he felt that the agreement was the result of a constructive approach being adopted by all sides and satisfaction to the South sequently approved by the full being adopted by all sides and satisfaction to the South sequently approved by the full sequently approved by confirmed that the forces which sporting contacts with South

in the March parliamentary elections continue to operate.

Final results will be available ance between Commonwealth
by tomorrow, but it is now certain countries—or their nationals—
that the Janata Party will form and South Africa are unlikely



Reginald Dale adds: Mr. Robert

ing sporting fixtures with South
Affects since the row over the billion dollars. Africa since the row over the All Blacks tour last year. Since then, the Government had persuaded sporting associations to cancel eight fixtures involving South African sportsmen and only two—a darts match and a deep sea fishing competition—took place. New Zealand had abandoned plans to stage the rederation Cup, currently being governments played in Eastbourne, he pointed out.

South Africa whose the Congrass was continued as a service of the content of the able to close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close those yawning gaps | exchangers for instantation in case of the close the close of the

their states, thereby restoring in London must be suspended.

And what you think of the whole At present, President's rule affair naturally depends on your (direct government by New vantage point. Mr. James Calbethi) is in force in all the il laghan, in the chair for the first states, the Congress governments time and happy that Britain of nine of which were dismissed hasn't been put on the rack over last month by the Janata Gov. Rhodesia, thinks the conference ernment on the ground that the has been constructive. But informally the continue to be made elsemant of the conference they may think of the white ruled states that they are pariahs in a modern world; and eventually the Common wealth may give technical assistance or even military and to Zimbabwe.

S. Korean award Hyundai Construction of South Korea has won a 572m. But the real decisions are and will continue to be made elsemant traffic multiply the frustration and traffic multiply the frustration.

should worry all—and there are still plenty here in London—who believe the Commonwealth really does have something to offer a troubled world. The proported to be boycotting classes to-day in the black township of no longer seems the appropriate Soweto, as the June 16 anniver—forum for decisions on the two

on August 6...
Now that the Janata Party has HAS THIS Commonwealth Sum- financial aid: this week's con-if some leaders of farmer colo-

established itself as the dominant mit Conference been the most ference suggests it can do no nics were alarmed at the implipanty in the country it can get down to business of governing. Sometimes actually achieved something? And on Southern Africa, the pegeantry ("I worry that this Next week, the new Janata legis actually achieved something? Commonwealth as Common is all the British will be able to Next week the new Janata legis-actuary achieved something.

Active something defined to a something commonwealth as Common is all the British will be able to awarded to an Indian company lature parties will meet to elect. With a day of communique wealth, has little role to play, joking), they mostly kept their by Malaysia. The World Bank sworn in as chief ministers of ment on the current conference. True, a toughly-worded company to the provide a \$22m, loan for the current conference.

today in the black township of Soweto, as the June 16 anniversary of last year's bloody riots drew closer.

But the township of more than 1 m, people was said by police to be peaceful after small, sporadic outbreaks of violence yesterday. There has been no trouble and police are patrolling the township." said a police spokesman.

Black reporters living in the township said 800 pupils had refused to attend classes at Sekano Ntoane high school, 800 at Orlando West high school, 800 does provide a great deal of attend Commonwealth can and a classes at Sekano Ntoane high school, 800 does provide a great deal of attend Commonwealth can and a classes at Sekano Ntoane high school, 800 does provide a great deal of attend Commonwealth can and a classe of the commonwealth can and at Orlando West high school, 800 does provide a great deal of attend Commonwealth can and at Orlando West high school, 800 does provide a great deal of the conference has particular. In Jamaica they were all invited by the host Muldoon, New Zealand's Prime deducation of Mr. Robert Muldoon, New Zealand's Prime government and being then doucted by the host Muldoon, New Zealand's Prime formally united in one group—they were all invited by the host Muldoon, New Zealand's Prime formally united in one group—they were/allowed to address a special session of the conference unity in the douction of Mr. Robert Muldoon, New Zealand's Prime formally united in one group—they were/allowed by the host formally united in one group—they were/allowed by the host formally united in one group—they were/allowed by the host for the doucation of Mr. Robert Muldoon, New Zealand's Prime formally united in one group—they were/allowed to address a special session of the conference of they were/allowed to address a special session of the conference in they were all invited by the host formally united in one group—they were/allowed to address a special session of the conference in they were allowed to address a special session of the conference in they were allowed to addres at Orlando West high school, 800 does provide a great deal of mostly peaceful decolonisation government, we seem not to Orlando high school and 700 technical assistance and some set the mood for others. And exist, not even socially."

Lebanon delays army reform

appeared to have been trained in Annola and to have returned to South Africa through Mozaming haque.

Reuter

Guerilla hunt

The Lebanese Cabinet last Right-wing Christian leaders, the army at the command levels on on streamous work appears netees for the work and the first U.S. catalogue is due for distribution in January, and the group has only 18 stores—in the group has only 1

SALISBURY, June 14.

THE RHODESIAN military command said its troops were to-day hunting a band of black nationalist guerillas who killed three people, including a sky-year-old child, in an ambush of a party of unarmed whites on a western Rhodesian farm.

A military spokesman said "a full-scale search" began at first to a Government in its efforts to re-their own garrisons in the Christian areas.

No move has been taken yet to do not resign while the Christians soldiers and officers are still not resign while the Christians soldiers and officers are still officers with the officers in the army is about rank of brigadier-general as well 60 to 40 in favour of the Christian areas.

The Cabinet accepted the resignation refused. The present proportion garrisoned in Christian areas.

The Cabinet accepted the resignation of resign while the Christians soldiers and officers are still garrisoned in Christian areas.

The Cabinet accepted the resignation of focus in the army is about the christian areas.

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The delay in forming the not resign while the Christians soldiers and officers are still garrisoned in Christian areas.

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The Cabinet accepted the resignation resign while the Christians soldiers and officers are still garrisoned in Christian areas.

The Cabinet accepted the resignation resign while the Christians of the resign wh

SINGAPORE June 14. Japanese Diet. The agreement was unveil its plan for a world food security system at a World Food ment of the continental shelf in the marked off a "joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as security system at a World Food ment of the continental shelf in was illegal, null and void. The Crops are growing well the East China Sca.

Council Conference in Manila the East China Sca.

A statement issued by the Longitude off a "joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as marked off a "joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as marked off a "joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as marked off a "joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as marked off a "joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as provides for the joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as provides for the joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as provides for the joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as provides for the joint development long to conclude the Japan-China zone" unilaterally behind treaty, one source was quoted as provides for the joint development long to conclude the Japan-China zone unilaterally behind treaty, one source was quoted as universely and the provides for the joint development long to conclude the Japan-China zone unilaterally behind treaty.

Japanese relations and that the begin in mid-July after a new weather remains favourable.

WORLD TRADE NEWS

exports to Algeria THE Japanese Trade and industry Ministry and it is re-

for industrial plant and ship exports to Algeria.

ships to Algeria have been delayed so far, the Ministry said. Muldoon, the New Zealand Prime delayed so far, the Ministry said.

Minister told a Press conference his Government had been extremely active in discourage cluded for plants and ships to a property and all several and several sever

Award for India

Tata of Bombay has won the contract to design and build a \$164m, thermal power station at Pasir Gudang in Johore State. This is the biggest contract ever Whatever they may think of the project, with another \$30m.

March parliamentary election chats with delegates at some of where—in Washington. Pretoria tions. Delegates are scattered in tion of the Assir area on Saudi results showed they had lost the the many receptions given by the Lusaka or London, or even in hotels and High Commissions Arabia's Red Sea coast. Rivadh support of the people.

36 Commonwealth Governments Moscow. other; Lancaster House is in a state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and neither delegates nor fournal state of seige by security men, and

ownership of Productos Livia (Pelsa), a Spanish engine valve manufacturer, from 49 per cent.

said that Pelsa will build a new plant, representing an investment of nearly 25m, in the area intended to provide a vehicle smaller ones.

The purchase of Dekon was stores and possibly only 50 intended to provide a vehicle smaller ones.

Overall, Mothercare's involve-pansion into the U.S. is on a far of total overseas mail order pansion into the U.S. market for meet in the U.S. is on a far of total overseas mail order existing facilities which are also in the Barcelona area.

In the Barcelona area.

On the Continent, for example, for distribution in January, and the group believes mail order the group believes mail order the group believes mail order.

nuclear reprocessing plan By DOUGLAS RAMSEY JAPANESE RUM! Japan curbs Optimism in Tokyo over

and Britain.

An industry working party led by Mr. Matsunaga returned from been told on several occasions by Mr. Matsunaga returned from been told on several occasions. Parts yesterday after talks with that the British Government arrive in Japan shortly.

British Nuclear Fuels (BNFL) favours the reprocessing contract and France's COGEMA. Mr. Matsunaga said that Japan would dient to sign the contract before put of signing an agreement the outcome of the public with either company for now but indicated that both BNFL and COGEMA made encouraging noises at the Paris talks.

Sources close to the mission of the muclear utilities and reprocessing know-how.

THE JAPANESE nuclear power processing plant. That inquiry Japan's own experimental reprondustry is guardedly optimistic was due to start to-day in London. cessing plant built at Tokation that plans for reprocessing its Japanese sources say that Mura, north of Tokyo by the spent nuclear fuel both at home BNFL, for its part, expects it French company St. Gobain. In and abroad will go ahead despite will get the green light to sign objections thrown up by nuclear the agreement with ORC, the authorities in the U.S., France terms of which were apparently industry working parts led. The larguese industry has come line full operation on the second line full operation of the second line full operation operation of the second line full operation operatio the new plant which was to have.

THE U.K. machine tool industry has set itself the target of boosting exports to 60 per cent. of turnover by 1980. Historically the in dustry has exported between 47 and 49 per cent. of its output by value. Last year deliveries

British machine tools reached £361.1m. and of this £176.7m. was exported. With imports at at £142.3m. there was a favourable trade balance of £34.4m. The industry export target has been set as part of the industrial strategy programme heing worked out at the National Economic Develop-

ment Office.
Full details will not be revaled until the machine tool sector working party proposals are published in October but Mr. George Trowbridge, president of the European Committee for Co-oneration of Machine Tool Industries and Tool Trades Association, gave a hint about them yesterday. He said: "Conditions in the U.K. make it imperative that machine tool companies place much more mphasis on exporting in future."
Mr. Trowbridge pointed to

the fact that countries like South Korea and Turkey appeared for the first time last year in the list of the U.K.'s top 12 export markets as an example of the way the British manufacturers were spreading their sales efforts overseas. He was speaking at a Press conference to lanneh the U.K. efforte at what is claimed to be the world's largest-ever international machine tool show which is to he staged at

2 FM(1 in September. Manufacturers representing more than 60 per cent. of the British machine tool industry. in value terms, have taken

Hanever under the title of

£60 a square metre of rented space Is a costly exercise, pointed out the MTTA which, with British Overseas Trade Board support, is sponsoring the U.K. contingent. Yet the presence of nearly half of all U.K. machine tool manufacturers at the exhibition "clearly indicates the determination of the industry to improve its record in overseas markets."

However, the number of countries competing in the machine tool sector has been described yesterday as "quie a breathtaking rate."

There will be considerable

Exhibiting at 2 EMO at ever

representation at 2 EMO from Third World countries, including India, Taiwan and Israel, showing that the developing countries are not content with producing machine tools for their own local markets but also intend to sell them inter-

past president of the Maching Mothercare to boost U.S. sales

e of Warch, 1978, Japan.

its first U.S. store under its own All will be in the pedestrian— Where the U.S. business, will name in April following its used areas in edge-of or out-of a total investment of 5232, acquisition of 110 small U.S. town locations which are of such (15322) including inventors. it notched up under Mothercare's 1,300 square feet. Ten larger ownership—for the stores trud-stores, of 3,500 to 4,000 square

All will be in the pedestrianturnover of \$14m. Street locations, but the majority 1977. will be smaller than the typical

stores in July last year, is importance in U.S. retailing differs significantly from these believed to be looking for an rather than in downtown "High other overseas operations is that American purpover of \$14m. Street locations, but the majority a wholly owned subsidiary has been set up in America with This compares with a 1976 British Mothercare, which aver top management team based in figure of \$10m. (£6m.)—half of ages 3,000 square feet, at around the country. The Continental operations, by contrast, are not from London, and America is ing under the Mother To Be and feet, are also planned, however, the first overseas country in Maternity Mode names it in the densely populated which the group has set up a obtained through its takeover of Philadelphia/South Jersey area, separate corporate headquarters. obtained through its takeover of Philadelphia/South Jersey area, the Dekon Corporation in a and three have already opened, the Dekon Corporation in a and three have already opened, the Dekon Corporation in a and three have already opened, the Dekon Corporation in a and three have already opened. As well as running the shops, said that Pelsa will build a new plant, representing an investing an

All at sea over U.S. cargo policy

BY JOHN WYLES IN NEW YORK

Explaining the postponement circuited President Sarkis' plans for seased, the content of sending 200 the Defence Minister. Mr. Fusion for sending Lebanese troops to a Government decree calling mander. Briz-Gen. Victor as a set and the new army common all army officers to resign. Khoury, had asked that a state ment said. It is not respond to the on the size of the new army. The Government has reunified and the size of the new army. The Government has reunified and the size of the new army. The Government has reunified and the size of the new army. The Government would have Japanese Diet. The Sharply criticised Japanese Government would have Japanese ambassador takes, up thank of the continuing the content to the size of the new army. The Government would have Japanese Diet. The spreement pact, formally Last night's attement said of the continuing the content to the support for the support for the decisions. But on the Carter Administrations and modernisation in the size of the new army. The Government would have Japanese Government would have Japanese ambassador takes, up thank of the continuing the postponement and the support for the continuing the postponement and the support for the continuing the content to tree would probably the content to the would part political. The down sould not be supported to the support to the content to the conte

America's oil imports for carriage by American flag tankers. The Administration's Americas oil imports for carriage by American flag of the maritime world." The Since only three per cent. of port bill by 1985 same speech by Candidate American oil imports is curview will eventually emerge in testimony to this committee and the present difficulty in defining a position stems partly from a realisation of the fundamental the fundamental three per cent. The shiphidders with possibly of the cargo preference rain posses will be some to be some the present difficulty in defining a could make to national defence for the shiphidders at the end whatever President Carter provides the cargo preference rain posses will be some to be some the cargo preference rain posses will be some to be realisation of the fundamental implications of the legislation for a much as Sisbn. of orders to bow. The proportion of oil carbon justification. Many in the interpring. By all accounts President Carbon is unlikely to solders the contral is unlikely to solders the ping. By all accounts President Carter is unlikely to endorse the Soviet Union.

Some librarial Chining which discussed agricultural problems. "Harvesting in as it stands, not least because it would set American negotiations to conclude the many areas his begun," the long-pending Japan-China peace harvest is anticipated, provided and friendship treaty following the provided it with the carried them of an old style nation-wide advertising campaign. The Ship flying flags of convenience, offer scant comfort to the cargo devertising campaign. The Ship flying flags of convenience, offer scant comfort to the cargo builders Council of America and party. Because their owners protectionists. They hope that to escape the wall opt instead for a broadly maritime Committee to Turn the greater wage burden of an absect package of measures. They hope that the would have provided it with american crew.

Solved Maritime Connection and party. Because their owners protectionists. They hope that the world have provided it with american crew.

Solved Maritime Committee to Turn the greater wage burden of an advertising campaign. The Ship builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners builders Council of America and party. Because their owners are tervently build shipbuilding an impossible task. But unless he seeks radical changes the U.S. could run the

can once again be the envy

The shipbuilders, with possibly of the cargo preference rain poses will be seen to have some changes the U.S. could run the more than \$500,000 for the The sponsors of the bill for the higher costs of flying the risk of exacerbating the existing huge world wide surplus of oil tankers and strengthen the move towards unilateral cargo preference which has already taken a held in the Third World.

The sponsors of the bill for the higher costs of flying the media campaign masterminded privately admit that it would be American flag and which would be American flag and which would be for the higher costs of flying the media campaign masterminded privately admit that it would be American flag and which would be for the higher costs of flying the impossible to meet also help American flag and which would be for the higher costs of flying the impossible to meet also help American flag and which would be for the higher costs of flying the impossible to meet also help American flag and which would be for the higher costs of flying the impossible to meet also help American flag and which would be for the higher costs of flying the impossible to meet also help American owners pure for which has already taken a nice coincidence, is the As long as the principle, of cheap but surplus oil tanker tone company that handled cargo preference for oil imports mage currently laid up world, and the first property of the bill in e bill for the higher casts of flying the

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HOME NEWS

Contracts signed for Leyland Mini project

BY PETER CARTWRIGHT AND TERRY DODSWORTH

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

for the project, which was given the present assembly area of should have much improved marking annitions.

Enterprise Board, Leyland's main shareholder, only 10 days ago.

They will involve the construction of a new body plant, where the shell of the car is manufactured, at the Longbridge West Works in Birmingham, plus extension and modernisation of the car assembly building at South Works.

360,000 square feet.

It is expected that the building working conditions.

In spite of vesterday's announcement investment in other projects at Leyland remains frozen pending a Government and NEB agreement that there have been sufficient improvements in industrial relations.

This means that investment programmes which would bring facturing standards prevailing a major boost to the U.S.

Machine tool orders wanted now

BUILDING contracts worth c21.5m. for work connected with single storey body plant, to be is available in the cramped conbuilt as a cost of £15.5m. by Sir ditions of the present Long-Work will start in the next few weeks.

The contracts are the first significant move made by the company to lay down new plant company to lay down new plant square feet. This compares with for the present assembly area of should have much improved

South Works.

South Works.

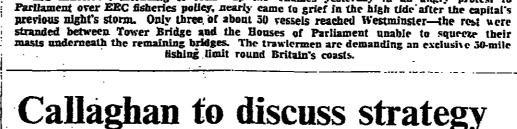
Facturing standards prevailing a major boost to the U.K.

These developments will give on the Continent.

These developments will give on the Continent.

These developments will give on the Continent.

The Longbridge site considerable Most modern car plants allow being delayed.



British fishermen, intending to steam up the Thames yesterday in an angry protest to

THE U.K. machine tool industry appointed about the lack of help could expect around £100m. of is urgently seeking a meeting they are getting over the Leywith British Leyland's car diviland issue from the Department and there should also be healthy sion because it is becoming more of Industry. In view of the orders are the normal replacement of information and orders they feel the Department could swin?

with unions and industry

Strike ban appeal by Silkin

Mr. Nicholson added manage. Appeal Court of having achieved begins taking oral evidence at evidence themselves later, per-

porary injunction against unlaw ful action when the Attorney General had refused to consent to an injunction himself.

The Post Office unions will also be asking the Law Lords to confirm that, as has been the prac tice in the past, individual pre-vate citizens can only obtain legal help in banning trade union industrial action if they are directly suffering from it more than anybody else.

Mr. Silkin is appealing against a Court of Appeal decision that Mr. John Gouriet, administrative director of the National Association for Freedom, was entitled to temporary injunction

Yorkshire shoe company trebles plant

By James McDonald

WILLIAM LAMB (Footwear) is to treble its South Kirkby. South Yorks, plant, with a 20,000 square feet extension being built through the English Industrial Estates Corporation.
The move, coming at a time when much of the British foot wear industry is operating a well below capacity working and facing a severe threat from importers, will mean the creation of an additional 160

The factory is on the Langth national asset to be improved of improvement or aid to the waite Grange industrial Estate, and maintained to a proper stantenant must fill the gap between A contract worth over \$180,000 dard, irrespective of the form of a fair rent and disposable in has been awarded to Quibell. and Son of Doncaster. Housing policy and grant aid. The Council thinks it will be which has just started, should the Council added, should be generally cheaper to enable be completed by next February, operated with this objective in landlords to improve to a re- "It compliments our plans for quired standard than for the the major expansion of produc-According to the Council Exchequer to subsidise acquisi- tion facilities for both home and grant aid arrangements under tion and improvement via public export markets." the company

Talks on textile industries

creases make it virtually impossible for many landlords to achieve a reasonable return on the wool textile clothing, cotton amalgamation is possible. The talks are a logical outtoners further.

"It is essential that the expression 'fair rent' should reflect fairness to both tenant and landlord."

The Leeds-based Wool Industry whole textile industry and of the co-operation existing under the landlord."

The Leeds-based Wool Industry whole textile industry and of the co-operation existing under the landlord."

The association is considering cotton and man-made fibre cotton and man-made fibre industries at Didsbury. Textile Research Council.

The association is considering cotton and man-made fibre industries at Didsbury. Textile Research Council existing under the association is considering cotton and man-made fibre whole textile industry and of the co-operation existing under the cotton and man-made fibre and moving into purpose-built policy should start from the held on the subject Representa-

Central loan need rose sharply in May

BY MICHAEL BLANDEN

year. This brings the total for May, the two months to £1.85bm, compared with £1.04bm, last year.

The increase is largely To the extension of The increase is largely accounted for by changes in the the Government to cut the

THE CENTRAL Government the consolidated fund-through borrowing requirement jumped which the Central Government's sharply last month, and in the income and spending pass-was first two months of the current due to a change in the timing of financial year it was running the payment of rate support well above the levels of a grants and housing subsidies to local authorities. It is estimated The increase, however, was that these changes accounted for largely due to special factors, about £400m, of the increase, and it is thought that the underand it is thought that the underlying trend of the figures is in line with the Budget expectation that the requirement would rise by some 17 per cent.

For May, the requirement is gill-edged stock issued between estimated at £126bn, against November and January on which £780m. In the same month last the first interest payment fell in year. This branes the total for May.

timing of certain payments to amount of short-term Treasure the local author, ties and a sharp bills issued in the same period rise in the cost of debt interest, it effectively represents a trans-reflecting the large amount of cill-edged securities issued to financial year to this.

Revenue was also running well, up on last year and slightly

figure 1 year.

It is also affected by an apparent switch in the borrowing of local authorities from the past and sughtly ahead of the increase expected for the current year as a whole, and of the increase expected for the current year as a whole, the problem is possible to the public property to private sector to the public. Inland Revenue receipts have st

in hearths at the property and issue from the Department and there should also be healthy	U	apparent surren m	the porton int	rue current	year as a w	rnate.
Signification of the second of		ing of local authorit	es troin tre 11 1.	s poutted o	ut, linketer,	. th:::
. 284 Invice Contestined about the Inchistral Strategy Drapramme mant programme materials		private sector to the		and Revenue	receipts has	VC SO
tack of information and orders they feel the Department could swing.		The figure, are t	ioi a direct far	felt little	impact from	ı ihe
	To arrive at realistic objectives	aude to the total r	Middle series ober	name on the	water Dealer	4.0
The approach by the industry Leyland and the machine tool the bus and truck division which	for the next three to five years.	borrowing requirem	ient which T	be other or	dor induced	97 87
is seen ordering at the rate players and trade union officials. The TVC will be represented	ing in detail home and examin-	the current furncial	Your mainly in	he may but	a sourp me	loud
through the National Economic However, Department officials of between £15m. and £20m. a to review progress on the Govern- by Mr. Len Murray general	ing in detail noine and overseas	hasses the houses.	ing avaludes and	are net more	toward by	Arcai
	markets to identity growth areas,	manuse the norrow	ng excludes affir	TOLLIGE IL	un tae P	dinte.
	At the same time, they are	money raisen directi;	in the mar- wor	KS LOAMS 1	soura.	
tion the desired the second of the contributer of t	assessing what increases in com-	ket by nationalised	industries ()	ver the ty	so months	lh:<
The marking fool makers hope to the management team and comes very and a little kind, will be used at Lab. Lord walkinson, president and t	petitiveness will be needed to:	and local authorities			eased by 13	
the car division will give some there is also the removal ancer and the state of the caster House, London, on June Mr. John Meinven, director-	arbievo grantus charos of the	A susbiantial pa	art of the over	the same	period of	last
indication about future plans prise board to be considered. III processing will have been 22 and July 11. Discussion will general, will represent the CBL,	markets	increase in the exper	aditure from year	f.		
	The Government's strategy.		<u>-</u>			
"project but also about spending diplomacy within the Department equipment will have to be im-					ANIC FUNIO	
on machine tool replacement seems to some machine tool ported by the State-owned group, imports by home-produced goods; for the personal views of more of	taunetted in 1915, envisages the	CONSOLIDATE	D FUND AND NA	ITIONAL LO	עאט דעאט	
In machine tool replacement seems to some machine tool ported by the State-owned group, imports by nome-produced goods; for the personal views of more of makers like "the dead hand of For in spite of delays because raising industrial investment and their 200 trade union officials.	completion by the end of this	Consolidated fund			_	_
Mat Trace in the human and in the human and in the burner of the burner						udget
a resource describes of the annual mentioned proposition of the state	grammes in each sector. These		April 1-May 31			recast
**MITTA to get information have Previous meetings between the been a steady build-up of orders The Prime Minister is eager to the 40 industrial sector	plans would include improve		1976 1977	Chang	ge 197	77-78
" upot been successful. But it is industry and the car division— from Poland in respect of the big to obtain views from the "sharp working parties and economic to	ments in marketing, design and		£m. £m	£m.	· 0.	0.
	quality control; product strategy;	Revenue	5,139 5,869	· 730	- 1421	11,74
	hatter was of emissing amicul		5,792 6,957			10.46
	better use of existing capital	Expenditure	3,172 0,701	. 1,110	2012/	
The companies of the control of the	resources and the provision of	Deficit met	1800	445	· 68.15	2.74
Tay nents and employers are repre- is a good one which knows where Ursus is looking for much the for revitalising British industry. On their first assessments of the	more investment.	from NLF	· 653 - 1,098	445	60'12	4,/4
		Other NLF transaction				
	ductivity and the supply of	Receipts		343		16.89
*** Some manufacturers are dis- The machine tool industry division will require. The machine tool industry division will require. Table 23 Leyland's car of the Exchequer, Mr. Eve trial sectors and on the action to the actio	trained mannower would also	Payments	976 1,593			31.31
3 Some manufacturers are dis- The machine tool industry division will require. Varley, Industry Secretary, Mr. needed to overcome problems	he envered	Net borrowing	- 1.071 - 1. 79 0	719	67.13	16.85
Edmund Dell, Trade Secretary, and seize market opportunities.	de cuvereu.	accounts	31 - 58	. 89		_
,		Other funds and		=-		
Boost for rural Laker set Drax order delay		Central Government				
Roost for rura Laker set Droy order delay	Strika han					
Boost for rural Laker set Drax order delay	Strike ban	Borrowing	1846 1846	- 000	77.69	17 22
to celebrate Diax Viuci uciay		requirement	1,040 1,848	- oug	,,,,,,	
το σοιδητάτο	_ 1					

Wilson committee evidence BY MARGARET REID

A LAW LORDS hearing, which SIR HAROLD WILSON'S com- Industry Department on June

haps on August 2. The subject Previously the committee had is that which is receiving top planned to hear witnesses both priority. finance for industrial

METALIMPORTEXPORT

Foreign Trade Company offers:

I. STEEL PREFABS-slabs; ingots; blooms.

II. ROLLED STEEL PRODUCTS—heavy plates: shipbuilding plates according to International Shipping Registers: boiler plates; commercial qualities; alloy and low-alloy steel qualities; cold rolled sheet; cold rolled coils; hot rolled coils; carbon steels and alloy tool steel (rolled and forged) including high speed rounds, flat; cold formed profiles; angles with equal or unequal wings; I shape with equal and unequal wings; reinforcing bars.

HI. DRAWN STEEL PRODUCTS-cold drawn steel bars; cold soft black wire; hard dull wire; soft black wire; soft galvanised wire, bright wire for nails; pre-stressed concrete wire including strands, barbed wire; welding electrodes for carbon and alloy steels; wire ropes; building nails and special nails.

IV. STEEL TURES AND PIPES—seamless steel line pipes; casings with long/short or Buttress thread; spirally welded line pipe with diameter over 419 mm; welded black and galvanised tubes with plain ends or threaded and couplings; drill pipes: tubings.

ALUMINIUM AND ALUMINIUM PRODUCTSingots; cast plates; cast and extruded bars; cast wire (Properzi type) and drawn wire; cold rolled sheet (mill finish, Diamond, Stucco); welded pipes for irrigations; foils joinery (for doors, windows, etc.).

VI. FINISHED PRODUCTS—industry and anchor chains.

METALIMPORTEXPORT BUCHAREST-ROMANIA 22, I.C.Frimu Str. Telex: 11515 A:B:C Telephone: 50.56.98



Who's looking after the phone? Agovox C380 the latest phone-answering



industries council MR. FREDDIE LAKER, chair Could have wide implications for more plant division the effectiveness of trade unions tions decided at its meeting into the effectiveness of trade unions tions decided at its meeting into the effectiveness of trade unions tions decided at its meeting into the effectiveness of trade unions tions decided at its meeting into the effectiveness of trade unions tions decided at its meeting into the powers to strike, opened yester yesterday that it would interest to the effectiveness of trade unions tions decided at its meeting into the powers to strike, opened yester yesterday that it would interest to the effectiveness of trade unions tions decided at its meeting into the powers to strike, opened yesterday that it would interest to the effectiveness of trade unions tions decided at its meeting into the powers to strike, opened yesterday that it would interest to strike. Opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened yester yesterday that it would interest to strike opened ye

Further changes agreed at yesrant and faster processing of and concentrates on specialised can applications.

rom the submission of all rele North Staffordshire, Lincolnant details has been cut from shire. Herefordshire, Cumbria. bout eight weeks to a fortnight. Northumbria. North Yorkshire, The council estimates that 80 Durham and parts of North per cent, of all rural businesses Norfolk.

management and accounting advice is given, and it has been known to design and build

n application for a 15.12 per cations. These have been modimusic with extracts from Walt ent price increase in its caterised and are due to appear in Whitman's poems, spoken by mg services rejected also.

These have been modimusic with extracts from Walt with extracts from Walt with extracts from Walt with extracts from Walt enterprise in the June list.

Further changes agreed at yes specialised equipment for erday's Board meeting—the first panies.

The training programme embairmanship—were an increased braces both adults and youths braces both adults and youths specialised equipment for com-

crafts. It is the only organisa-The budget has been raised by tion to teach thatching.
200,000 in real terms to £3m. The priority areas include the time taken to grant a loan Cornwall Wiltshire, Shropshire,

ing services rejected also. Flu vaccination for employees

could save Post Office £1m.

BY KEYIN DONE, INDUSTRIAL STAFF

HE POST OFFICE is to offer 1969, which disrupted both workers were offered the vacan against flu to its workforce services because of the among officer to the Post Office, said more than 400,000. A five-year increase in sickness among officer to the Post Office, said yesterday. "What really sur-

est Office with the help of the about £250,000.
The Health Laboratory Ser- On such a b

The potential significance of the number of dustress, thus giving savings on six winter months each year report is illustrated by the sickness, thus giving savings on six winter months each year et that in Britain alone about overtime and other expenses than in a similar office where the m. working days are lost in which are created by staff offer was not made.

The whole Post Office staff of dustry and commerce during absence. commerce during absence.

indy—claimed by the Post Office employees.

Increase in sickness among indy—claimed by the Post Office employees.

Increase in sickness among indy—claimed by the Post Office employees.

Based on trial findings the report estimates that initially 30 per cent. of employees could be per cent. of employees could be expected to take up the vaccination of the product of lost time of up fim a year, tion offer each year. With such The Post Office study for the The study, carried out by the a response the cost would be first time included comparisons

tolic Health Laboratory Seror, shows that, taking one lost time could be worth up to vaccnations.

In a year—possibly more Among other results the study during a major epidemic. The showed that in an office of 100 during a major epidemic, ould markedly outweigh the original outlay might be repaid people offered the vaccination, several times over by reducing about 30 fewer working days the number of days lost through were lost through sickness over the number of days lost through sickness over sickness thus giving savings on six winters. On such a basis, savings on

major epidemic of influenza. The Post Office has been sur more than 400.000 will be. The Post Office launched the prised at the conclusiveness of offered vaccination in the coinstion programme after the trials. Between 1971 and automa, but the programme will be fine epidemic in December 1975 an average of 60,000 be entirely voluntary.

Programme of mass vaccing postal and telecommunications cinations each year.

Programme of mass vaccing postal and telecommunications cinations each year.

And against flu to its workforce services because of the sharp Dr. Peter Taylor, chief medical prised us was that, even though there had been no big epidemic. we were still able to show cost-

with 200 similar units at which

Laker set Drax order delay to celebrate causing jobs fear U.S. victory

ILind Scottish development corporations for the conneil's parent body, the conneil's parent body, the residence of the conneil's parent body, the conneil's parent body, the residence of the conneil'

President Carter's decision was

Sea Symphony

ASSOCIATED PORTLAND. Rugby Portland, Aberthaw and Bristol Channel Portland, Aberthaw and Bristol Bristol Bristol Bristol Bristol Bristol Bristol Bristol Bristol Bris

and aid should be made avail- or owner occupied and that legisable to landlords to meet them, lation should enforce these according to the National Home standards.

rent increase. The Council "Moreover, the present Rent Acts restrictions on rent in-

the stringent ticketing arrangements insisted on by the Aeronauties Board might have been relaxed.

It is expected that even if the conditions remain, there will be celebrations to-day and that Mr. Laker will announce the starting date for the low-cost transatiantic shuttle.

President Carter's decision was within months.

The redundancies would be by the CPRS as part of an order might go to Chapman that the Drax boiler order might go to Babcock and Wilcox before the merger between the boiler making divisions of Clarke Chapman and Babcock and Wilcox recommended the middle of 1978.

The redundancies would be by the CPRS as part of an order might go to Babcock and Wilcox before the merger between the boiler making divisions of Clarke Chapman and Babcock and Wilcox recommended to the middle of 1978. The redundancies would be by the CPRS as part of an

President Carter's decision was hailed at Westminster as a triumph for the enemies of bureaueracy. Mr. Norman Tebbit (Con., Chingford) said the swiftness of the Presidential endorsement contrasted with the clowness of deliberations by the clowness of deliberations by the clowness of deliberations.

The redundancies would be by the CPRS as part of an overall restructuring of the currently power plant division, would also take in a marriage which currently employs some between the GEC and Reyrolle Parsons interests, as well as the immediate ordering of the clowness of deliberations by the to be awarded the Drax. B. 2.000.MW Drax "B" station.

British Government and the contract. But the company was and a consistent ordering pathormer U.S. Administration.

of station ordering beyond Drax. Last night. Clarke Chapman and was calculating what the was at pains to emphasise its effects on the workforce would concern over the placing of the

MINIMUM STANDARDS for principle that every household tenanted properties should be has a right to a minimum habit introduced by the Government ability standard whether rented

come.

Improvement Council.

The Council yesterday them to carry out improvement jobs over the next few years, responded to the recent consultation paper from the Departout out needing to increase rents distinct the Environment on proportionately.

The Council yesterday them to carry out improvement jobs over the next few years.

William Lamb of Wakefield took over the factory about 18 months ago to expand production of the Rent Acis. It added: "Either aid to the the review of the Rent Acis. It added: "Either aid to the tion of it said the country's housing landlord must fill the gap footwear. Stock should be regarded as a between a fair rent and the cost. The fact

grant aid arrangements under ton and improvement via public export markets." the company the 1974 Housing Act have be ownership.

But this, it said, is subject to Associates — Newcastle upon ing sub-standard conditions and to move in line with permitted then maintaining a property at wage increases so that rent paid acceptable standards is proving eventually reflects the true too great to be financed by a market value of the property.

Export markets." the company said. The architects for the exceptable archite continued:

creases make it virtually impos-

policy should start from the held on the subject. Representa- premises.

British ports 1976 surplus tops £38m. SUIPPIUS CORRESPONDENT BY IAN HARGREAVES, TRANSPORT CORRESPONDENT THE BRITISH Steel Corporation about 1m. tonnes a year, worth to seek solutions to transport programmes: that will be the guiding spint behind special billet imanufacture and takes 65 per cent. of this output and energy-related industries; proved management rather than transport problems rather than port White Paper, would be the put and energy-related industries; proved management rather than transport problems rather than port White Paper, would be the put and energy-related industries; proved management rather than transport problems rather than port White Paper, would be the put and energy-related industries; proved management rather than transport problems rather than port White Paper, would be the put and energy-related industries; proved management rather than transport problems rather than port White Paper, would be the put and energy-related industries; proved management rather than transport problems rather than port White Paper, would be the put and energy-related industries; proved management rather than transport problems rather than transport problem

indicate a continued improvement. The emphasis is on experts which are up by 10 per cent. on a tonnage basis compared to the corresponding move up from seventh to third addition, 8,389 dockers received period of 1976. Imports have thehind London and Liverneed to the corresponding to the corresponding move up from seventh to third addition, 8,389 dockers received the corresponding to the corresponding move up from seventh to third addition, 8,389 dockers received the corresponding to the corresponding move up from seventh to third addition. indicate a continued improve Plummeting

platform yard lease

BY RAY PERMAN, SCOTTISH CORRESPONDENT

pared to the corresponding move up from seventh to third addition, 8,389 dockers received period of 1976. Imports have (behind London and Liverpool) payments totalling almost risen by about 5 per cent. over in terms of the annual value of £30.6m, under a special Government of the contraction of th

beiped Brisain's ports to achieve traffic handled last year is exti- loss in 1970 into a 1382.m. sur, works of its Sheffield division. The division is holding at one of the world's largest maintained so far in 1977.

This is disclosed in the 1978 annual report of the National Ports Council which shows that the Industry is enjoying at the activity of the annual report of the National Ports Council which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the encouncil which shows that the Industry is enjoying at the East and England and the Industry is enjoying at the East and England and the Industry is enjoying at the East and England and

period of 1976. Imports have risen by about 5 per cent. over the same period.

The NPC attributes this growth, which is far greater than generally. In improved export be growth in the economy performances by manufacturers of the Markey the heat out of the industry the performances by manufacturers of the importance severage scheme introduced between September. TOTAL redundancies in the agreed, could make as many as growth, which is far greater than generally. In improved export to improved export be made in the industry during his wake of fresh negotiations with boost their raw material stocks.

TOTAL redundancies in the agreed, could make as many as Europe Chiples have the following appoint. Mr. Chappell, who hands over introduced between September. TOTAL redundancies in the agreed, could make as many as Europe of Chiples have the following appoint. Mr. Sediffusion's companies in the subsequentity of the following appoint. Mr. Sediffusion's containers and Norshite and Norshite

Trenchard calls **Extension sought for** price control a 'con trick'

PRICE CONTROL is the "big-ANDOC, the Anglo-Dutch oil wants to see as wide a range of construction company, platform designs as possible, public." Lord Trenchard, retirting with the Government for an extention of its lease on the empty yard at Hunterston
The lease is due to expire in Norwegian design group Aker.

The lease is due to expire in Norwegian design group Aker.

The Government confirmed yested at the continued of the Last until the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling to the fact that it limited the terday that it is tabling the terday that it is ta to extend it at least until the terday that it is talking to a investment necessary to offset end of the year in order to retain number of companies, including a base in Britain which would Mowlem Karwood Offshore, enable it to bid for orders for about the use of Portavadie, food prices was positively fields in the British sector of the But it will probably not choose larmful.

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£1500 grant for employees moved. Removal grants.

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Although the future looks uncertain for companies building one of the candidate firms wins forced to tail while the public region is reported. When the concrete platforms, the British sector holds more promise than either the Norwegian or the looks brighter. Conoco has building orders.

The picture for steel yards dards, food in Britain remain field Morning Telegraph.

Dutch of yielding orders.

Many of the region's important the first public relatively cheap.

the opening of the Hunterston already have work sufficient to of controls food industry profit trading, particularly in standard and another farther up the last them until next year—and margins have averaged 3 per and tool steels, and the first real Clyde at Portavadie in 1975, at from the French yard. Union cent after tax for manufacturers signs of a recovery in the forging a cost of £21m. has resisted a industrielle et d'Enterprise and 1½ per cent for retailers, industry are now apparent, recommendation that they for a platform for its Murchison Two-thirds of this was reinvested But carbon steels are sluggish, should be closed because it field, for delivery in April, 1979, in modern processes and stores, and the Leyland dispute earlier

BSC spends £33m. to improve billets

Transport chief tells councils to 'make do with what you have'

Burton redundancies likely to reach 2,500

said yesterday that the group was accepted earlier in the year.

R and D in place of Dr. D. S. R and D in place of Dr. D. S. With the Union of Shop Distribution of Shop Distribu

The group also needed fewer nounced last month.

with the Union of Shop Utstrough tive and Allied Workers.

"It is a question of obtaining the correct sales force at a time away from suits into more casual when demand is changing from wear. Tailoring factory closures, STEEL PRODUCERS ASSOCIA-in the north of England involvement of the casid in the north of England involvement in the north of England involvement in the north of England involvement in the north of Edwards, who was a casualty of Edwards, who was a casualty of

window dressers. Burton was The union feels the extra cuts removing window backs so that in sales and display staff is short-there would be less separation of sighted. "We think this switch

Sheffield recovery strengthens. CONTINUING EVIDENCE of in-this year brought steel stock dustrial recovery in the Sheffield problems. His replacement is Mr. Don Hardwick, chairman of the steel division of Johnson and Firth Brown, and a man with a strong record in both the academic and dustrial recovery in the Sheffield problems.

Although the future looks un-ertain for companies building a new tenant for the yard until Investment levels had be dustrial recovery in the Sheffield problems.

pered by a series of petty, but cumulatively important, indus-

New 9p stamp for Jubilee

NEW Silver Jubiles stamp will go un sale to-day following the signed from the Board of latest round of price increases. WOODHOUSE AND RIXSON The 9p stamp, the new first-class letter rate, replaces the \$4p

Scrap merchants are seriously Taking Mr. Hardwick's place as concerned at low sales and falling president-elect will be Mr. John prices. Engineers, however, are Paterson, chairman of the steel generally reporting healthy busi-division of the Duport group, and Dutch of yielding orders.

day received tenders from the Telatively cheap.

Many of the region's important ness with particularly good excime of the most influential voices.

The Government which backed four British yards—two of which the opening of the Hunterston already have work sufficient to of controls food industry profit trading, particularly in stabiless ducts like steel rolls.

When the purport group, and the purport group group group.

The Government which backed four British yards—two of which the purport group, and the purport group gr

the port chances in specialised products like steel rolls.

Low consumer spending and ruling trumvirate along with the large factory stocks have hit past president. As Mr. Edwards parts of the cutlery industry with is also ineligible for this position, subsequent short time working the existing past president, Mr. Brian Bruce-Gardner, will consider to hold office. tinue to hold office.

Mr. E. B. Chemole has foined MINET HOLDINGS as group finance director on the retire-ment of Mr. H. J. Parratt,

Mr. J. V. Clyne has retired from the Board of MACMILLAN BLOEDEL.

(HOLDINGS).

value.

The 8ip value. originally Caristopher Thornton to the issued on May 11, has now been chalrmanship of REDIFFUSION withdrawn from sale.

Rediffusion has appointed Mr. Caristopher Thornton to the chalrmanship of REDIFFUSION (NORTH EAST) following the re-

Senior changes at Pilkington

Mr. George Warwicker has been

appointed to the newly-created position of deputy chairman of GKN DISTRIBUTORS, sub-group of Guest Keen and Nettlefolds. MIDDLE EAST on the retire

TION has named from Mr. Peter to take over from Mr. Peter to take over from Mr. Peter Edwards, who was a casualty of the Lourho takeover of Dunford and Elliott, the Sheffield steel has been appointed chairman and deputy general manager in plant and engineering group.

Mr. Edwards resigned as the association's president last month shortly after his dismissal from shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the international shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the international shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the manager of the international shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the manager of the international shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the manager of the international shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the manager of the international shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the manager of the international shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the manager of the international shortly after his dismissal from Satra Group of companies, Lord Mr. R. H. Tudor has been appointed the manager of the international shortly appoi

retail shops.

Mr. Charles Hargreaves, assistemployees from the shops whose ant managing director for sales.

Mr. Charles Hargreaves, assistemployees from the shops whose and managing director for sales.

ACI in Australia, Mr. A. S. Robert equipment sales for the DUNLAP pletion of the purchase of C purchase o Duffus Group from Jessel To bee and others.

On July 1 Mr. K. Bradford

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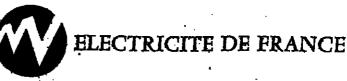
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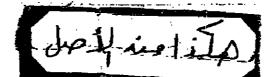
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Lagrange Tyne operated by Glaxo as fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process. And to stability crystal controlled oscillators of a high fermentation process.

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and ample facilities for architectural, and

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Uddevallavarvet, owned by the Swedish

BREARDOWN earlier this year plant and the bank of eight large formance: mints previously of the services plant at the 18m. compressors. This was done in measured only in laboratories. Cambois complex near Newcastle-time to minimise loss in the The meter consists of a high upon Tyne operated by Glaxo as fermentation process.

serious threat to product under process.

Within three days, however, the company was able to call in a full stand-by service of compressors, producing totally ollared affective plant services. These machines have, so far, provided about the compressor of round-the-clock operation, saving a large amount the compressor fleet and characteristic plant services. The problems of method of the compressor fleet and construction. Associated with faulty electronic compressor fleet and characteristic plant services.

In a full stand-by service of compressor fleet and characteristic problems. Service which is the first offered between electrical and interest to 3 per cent. each per c

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steel buildings for various purposes in



fluid power and mechanical applications, T.I. Tubes has recently installed two very large picking tanks. one of which is shown here, made in Colmar, the British Celanese polypropylene/glass fibre laminate by Hygrade Industrial Plastics of Hunters Lane,

Manufacturer of cold-drawn precision tubing for . 15 deep by 1.4 metres wide, weigh about 2,700 kills each and are intended to contain 4,000 littles of sulphuric acid in a 10 per cent. solution held at 60 to 70 degrees C. Additional strength has been provided simply by using timber framing enclosed with the standard glass-reinforced isophthalic resin lay-up. The polypropylene surface of the tank resists attack

• DATA PROCESSING

or equipment in 27 computer North American market Nixdorf, programme at Leading Plastics. to 2 feet 6 inches by 3 feet long First quarter 1977 turnover at sales volume of \$60m, and be \$30077), the company has required the items can be \$38m, was more than three times lieves it will raise this figure booked a year earlier. to \$100m, by 1980.

Dr. Gene Amdahl, who founded Nixdorf has been negotiating one of the most highly automated ing to carry out their own in the company in 1976, was a senior the sale of its holding of 300,000 in the life.

all' competitors in the computer

defective plant services. These matchines have, so far, provided matchines have a far a climate, on starting of the compressor from the control of 1,500 cfm and are illenced to be done a far a climate.

The four companies which provided far from the front developed with Tilcon, a company of eveloped with Tilcon, a company of two its initial public differing have to its initial public differing have

In its first year of production, and is described as a decisive 1976, Amdahl sold \$118m. worth move in its penetration of the

the company in 1970, was a senior the sale of its holding of 300,000 IBM staffer for 18 years and or some 5 per cent of the commanaged architectural planning tron shares of the Amdahl Corp. for IBM's System-360 which This would be valued at about placed that company far ahead of \$7.5m.

Ready-made systems

make large systems perform instructions such as "on," off" better. Altergo has now (of controlled devices), "wait branched out into the entre for," "ask," and "go to." supplying ready-made from

processors from Digital Equip- years. ment Corporation.

It has available software packages to cover sales.
purchase and nominal ledgers; Authority
payroll and production control: and for distributed processing applications a PL/L operating reverses system which allows DEC processors to run back to back. Emulators exist to allow the decision

distributors,

London, W1V 5DF. 01-734 0681.

Buttons set the program

IN A NEW venture, ITT Comin A NEW venture, IIT Com- revenuer and be phased over a ponents Group has developed and period to June next year in time is manufacturing at Harlow a to meet the Authority's major programmable controller which objective for the computer can be applied by production, system which is to go live with process and mechanical engineers water rate billing by April 1979, without any knowledge of com-

type to gram since there are keys for numbers of small items). Line industry perform instructions such as on, "off" speed ranges up to 20 ff/min, but now (of controlled devices); "wait the usual operating speed is A LOW cost process to me entre- for," "ask," and "go to."

3 ff/min.

3 ff/min.

Based on the Motorola M6800 small computer processor, with normal random arrays for various purposes access memory, the system also commercial to profes has a permanent store in electrically crasable read-only memthe ory able to take 1.000 instructions. general name of Avenger for The latter is in a robust plug-in the equipment which can be capsule so that process sequences based on a variety of mini- can be kept safely for up to 10

More on 0279 26811.

Scottish-built computer system by polyester powders. Alternatively On the basis of Israeli have now been exchanged by polyester powders. Alternatively On the basis of Israeli have now been exchanged by polyester powders. Alternatively On the basis of Israeli have now been exchanged by polyester powders. throughout Europe, the Middle Water Authority. This ends the East and the U.S. through long battle to supply the Authority in Anglian rity with its first centralised inhouse computer system and the curing oven have apertures metre.

Authority's meeting last April

Rather than going for an ICL machine, the Authority will now install a Honeywell 66/10 computer system in a purpose-built computer centre in Huntingdon. Cambs. Delivery will start in November and be phased over a

without any knowledge of computers or electronics.

According to project manager mendation confirmed the recomputers of Dane—himself a mechanical year by the original technical engineer—a serious stumbling evaluation team, subsequently block in the introduction of supported both by the directors sophisticated control equipment of the Authority and its Finance linto industries with a traditional and General Purposes Complete to manage the knowledge was reversed in the Authority gap into electronic disciplines meeting in May last year in Often it becomes necessary to favour of ICL and led to a take on additional staff, with prolonged dispute.

take on additional staff, with protonged dispute.

electronies and software ability.

The F1.700 TfT system, called

The Director, takes as its staft. By agreement between the ing point the sort of diagram that Financial Times and the BBC, would be used by an engineer information from The Technical designing a relay-based control. Page is available for use by the ler—it could be a ladder or flow Corporation's External Services diagram or a Boolean equation. as source material for its over. diagram or a Boolean equation. as source material for its over.

In any event, the keyboard can seas broadcasts.

• PROCESSES Washes out the mixers

AT THE end of the working day the truckmixers operated by the teady mixed concrete industry have to be washed out. To aid the problem, returned whole or loads require disposai part los facilities.

aggregate from the truesmixers which is revolved inter-are tipped. This provides more minutes, and the contents problems—the excess water may then dumped back contents problems—the excess water may not be acceptable to the local water authority, mains water charges for washing our are rising, and eventually the semissing, and to edge out and of the pit has to be dug out and transported for dumping.

Claimed to solve all these problems, and to recover 90 per cent of the aggregate, is a plant called the Wastemaster. Made by Batching Plant, it was jointly

DOWT Chehenham, England

The traditional method is to and the driver starts the provide a settlement put into At a rate of 350 hires/m which water, cement shurry and sagregate from the truckmixers pumped into the more are ripped. The provider which which into the more are ripped.

This move has cost it DM55m. Automatic powder coat

in the U.K.

automatic application techniques, House, Birmingham Road, the new line has a complete Beld, Staffs. (05432 51461). degreasing, alkals phosphating unit and one of the largest aperture curing ovens in the Country. The T-shaped line transports the items to be coated on BETTER KNOWN for its be used directly with a lamp involvement in software of con- display to construct a sequential siderable complexity, especially or combinational control proof the "tweaking-up" type to gram since there are keys for numbers of small items). Line in the state of the state

> Once the items have been hung culture has been developed the chain, they enter the first the Ben-Gurion University on the chain, they enter the first stage of the cleaning tunnel where they are Bonderized (a. It is based on the use of Pyrene Chemical Services pro- and other inexpensive chemicals which prepares iron, steel in an ion exchange desains cess) which prepares from steel in an ion exchange desain zine and aluminium surfaces to give greater adhesion and durability to the final finish. In the regarded as a feasible resecond part of the tunnel the Bonderized surface is treated to increase its corresson resistance.
>
> Spraying, washing and drying can be successfully employed that the stated at a conference in the stated at a conference in

metic. It is claimed that the states at a conference m treatment is so effective that sheha plastic-coated garden functions In two years of expens that has been pre-treated can be with Beersheba's sewice. guaranteed not to rust or peel for scientists were able to re-10 years.

items move to the spraying partial desalination thus man work in which the central pro- CONTRACTS FOR a £1.25m, booth where they are electro- it fit for most agricultural cessor is either an ICL or an Scottish-built computer system statically coated with epoxy or many industrial purposes. polyethylene, etc. The coated came to about 4.5 pence.

AS PART of a modernisation large enough to accept the

The line was supplied an Easily adapted to manual or stalled by Electropaint

municipal waste water for Negev. Beersheba, Israel.

about 80 per cent, of the on Pollowing pre-treatment, the matter in the water with in

UNITED STATES OF AMERICA International Photographer DON FRASER F.I.I.P.

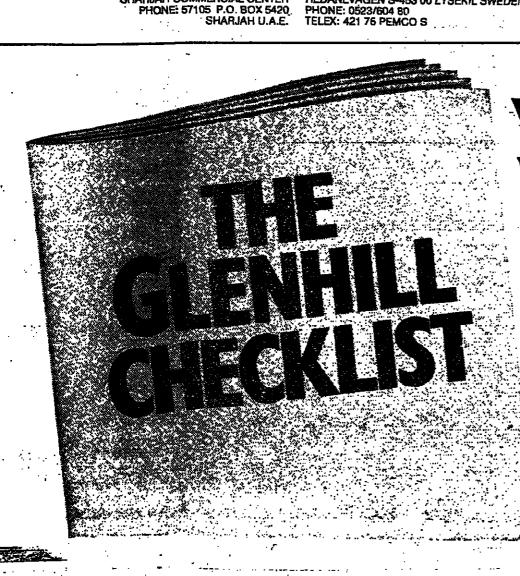
of ACADEMY STUDIOS London/New York 4 times winner of Financial Times Photographic

Awards - twice named F.T. "Industrial Photographer of the Year" - is currently undertaking photographic assignments in the United States. He has been commissioned by

 Global Containers Inc. • A P C.I. Inc. Arthur Faiconer Associates Corp. • Calcon Corporation. and others to shoot prestige colour photographs for use in Annual Reports and important publications. Any British or other companies with interests in the United States who require high quality photography of their projects are invited to take advantage of Fraser's visit.

The itinerary includes meny major cities and east and West Coasts of the United States Confact should be made without delay to: Doug Hill or Gavin Ashworth at Academy House, 01-669 7911/2/3

Telex: 943763 Crocom Ref: Academy.



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An honest look.

And, unless you've got a company in a million, you won't like what you see.

A list of spraight-to-the-point questions helps you pinpoint the problem areas which could be (and probably are) costing you money. Problems such as absenteelsm, high staff

turnover, lack of office space, lost paperwork, and many others. But the Checklist isn't all brutal. It also provides you with a number of possible causes

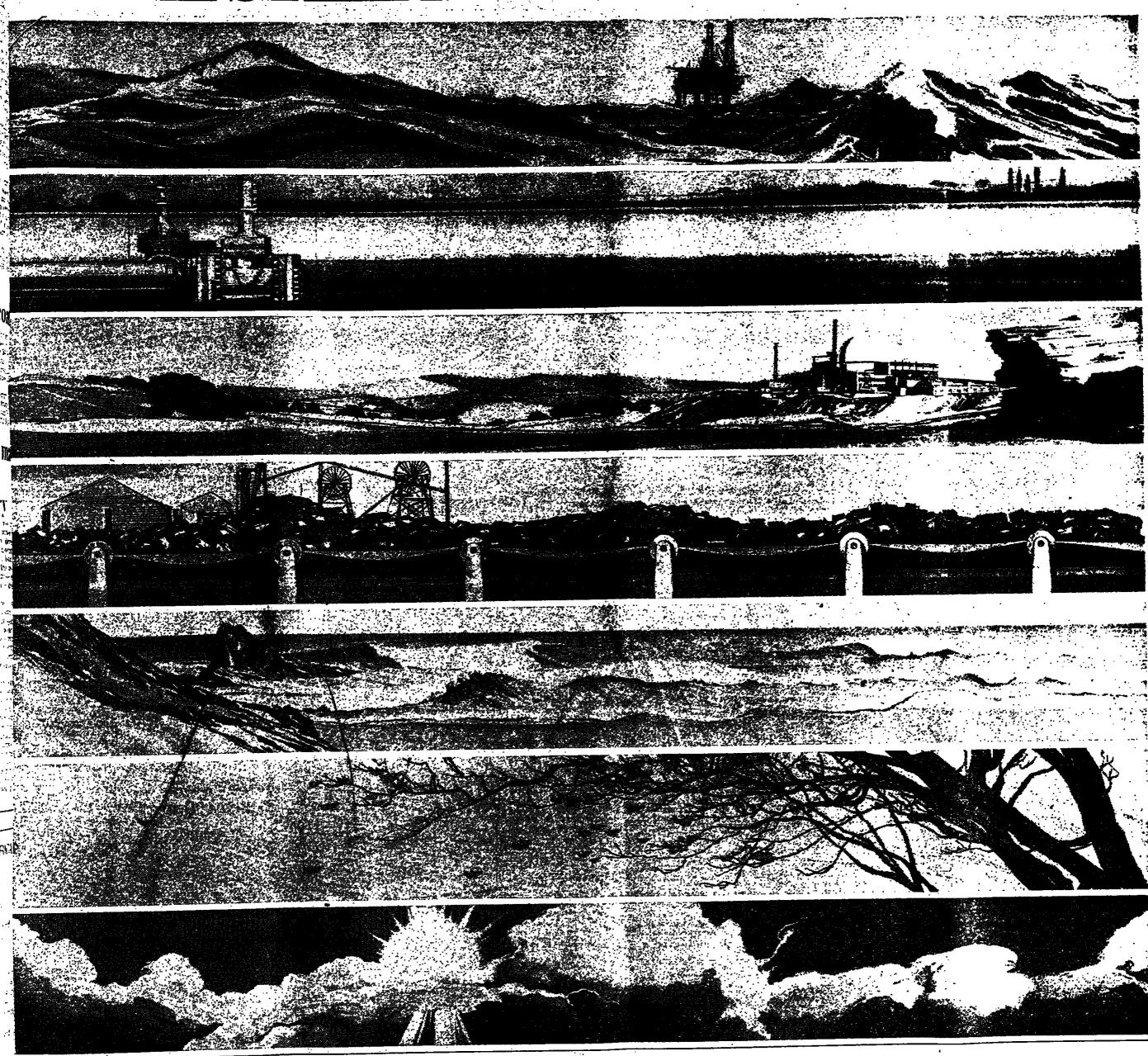
for these problems — and suggestions for overcoming them.... The Glephill Checklist is free. The areas it

liuminates are expensive.

But remember: even if you ignore them, the problems won't go away.

	honest. Please send me a Checklist.
Name	
Position	<u> </u>
Company	
Address	1 to 10
13.00	
T15/6	Find out how

WHICH KIND OF ENERGY WILL STILL BE AROUND IN 2001?



~ ·· .		1975/76 £ million	1976/77 £ million	
THIR	D PARTY SALES	215.0	260-0	up21%
	IT BEFORE TAX	19:3	· 26·4	up 37%
	TF ATTRIBUTABLE	10-5	14.8	up 40%
	INGS PER SHARE	10-6p	13·4p	up 26".

By 2001 the world will be running desperately

short of oil. What will replace it?

One thing is certain. Whatever our power source, we will have to convert much of it into electricity to realise its full potential.

This is where Chloride comes in.

We are now the world's largest manufacturer of rechargeable batteries. This gives us the potential to store more of the world's electrical energy than anyone else.

We spend over £3 million on research and

development each year. Developing and testing the batteries of the future. And the systems and equipment to go with them.

Last year we invested a total of more than £19 million on new buildings and equipment.

And in this Silver Jubilee year, as proof of our belief in Britain, we're proud to say that over half of our investment has been at home.

Once again, our energy has earned us good profits. We're particularly pleased to report a 26% increase in earnings per share. Also that 58% of our profit was earned abroad.

But what excites us most is the opportunity we now have to share in the future for pollution-free electricity. With the silent power of the battery.

No-one quite knows where the world's energy will come from by the end of the century.

One thing is certain. Chloride will be ready to store it.

CHLORIDE
Copies of the Annual Report and Accounts will be available
from the Secretary, Chloride Group Limited, 52 Grosvenor Gardens, London
SW1W 0AU, after July 1st; 1977.

Foot hopes devolution can be revived next session

"Another whitewash job" was the bitter verdict of Mr. George Reid, from the Scottish Nationalists bench, while Mr. Dafydd Wigley, for Plaid Cymru, accused Mr. Foot of having works. Wigley, for Plaid Cymru, accused Mr. Foot of having made



Mr. George Reid

a "non-statement" and protested decisions of the House nor early talks on devolution. that the Government lacked the action. determination to carry through

Havhoe hits

at closed

the Commons vesterd: y.

Government believed it

neutrality, and that the law should be neutral, as it is,"

Mr. Ian Gow (C Eastbourne said the number of British Rail employees sacked for refusing to

40. He wondered if Mr. Walker really believed it was right for

the Government to accept a policy of neutrality when we

are moving towards a closed shop Britain?"

win for Tories

By Ian Hargreaves, Transport

the Passenger Vehicles (Experi-mental Areas) Bill was accepted

The amendment proposes

that the Transport Secretary must designate any area for ex-

periment at the request of a local authority rather than

by six votes to four.

Art works PRIVATELY-OWNED works of

PRIVATELY-OWNED works of art worth £6m. have been loaned for an exhibition of paintings at Somerset House between July 7 and October 9 Mr. Kenneth Marks, Environment Under-Secretary, said in the Commons yesterday. Total loss indemnities to this value had been given to

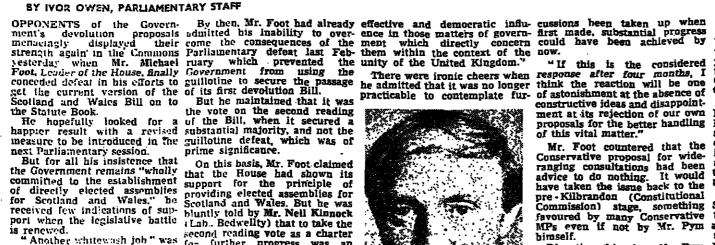
Jubilee crowns

in a Commons written reply.

posal by the Conservative Party, which had advocated wide-ranging terms of reference for the Select Committee. In the view of the Government, these tion spokesman on devolution, would have put at issue the said there would be disappoint-whole concept of devolution and were consistent neither with the had broken off the inter-party decisions of the House nor early talks on devolution.

Party, and we remain to leader, stressed that the fact that the Government was in difficulties over devolution was not an excuse for doing nothing at all. He pressed the Government to make a statement of substance on its further proposals before talks on devolution.

Sometimes the House rose for the summer factorial with the House rose for the summer factorial with the House rose for the summer factorial with the House rose for the Society for the Pro-



and during the committee stage.

There had been general support for the suggestion of a "However," he stated "it is select Committee, with the exacption of the Scottish should be enacted next session.

National Party, which had declined to discuss the proposal.

Mr. Font made it clear that series of examples of culpable incompetence should be one or two Bills and declined to discuss the proposal.

Mr. Font made it clear that but the latest in the series of examples of culpable incompetence should be one or two Bills and declined to discuss the proposal.

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Mr. Font made it clear that the latest in the series of examples of culpable incompetence should be one or two Bills and the question of whether the samples of culpable incompetence should be one or two Bills and the matters still under consider own supporters and the Liberal latest in the series of examples of culpable incompetence should be one or two Bills and the latest in the series of examples of culpable incompetence should be one or two Bills and the latest in the series of examples of culpable incompetence should be one or two Bills and the latest in the series of examples of culpable incompetence should be one or two Bills and the latest in the series of examples of culpable incompetence should be one or two Bills and the latest in the series of examples of culpable incompetence should be one or two Bills and the latest in the series of examples of culpable incomp

ment at its rejection of our own Liberal leader, joined with Tory proposals for the better handling MPs in arguing that as the Hanthis vital matter."

Sard report on important aspects

Mr. Foot countered that the of the committee stage proceed-

have taken the issue back to the measure, pre-Kilbrandon (Constitutional Sir John

Earlier. Mr. Foot recalled that in the wake of the guillotine defeat the Government had suggested that the Bill might be referred to a Select Committee with a remit to consider how it should proceed further within the framework of the decisions already taken on second reading and during the committee stage.

There had been general sup
There had been general sug
Television duce a report within six months.

He questioned why the Government had sug-ermmnt was now speaking in the House, bowed to the protests terms of the passage of legislation of tion in the next session being the report stage of the Bill, "an objective" and asked if should be postponed to a later there would be separate Bills date.

Torm King, shadow Energy Secretary complained: "This is Mr. Foot made it clear that but the latest in the series of

"Accordingly, the Government that there could be no progress in this area so long as the Government's dilemma with an unasswered demand that the passage of the new Bill in the next session should be made an issue of considence—a differnma issue of considence—a differnma to devolution. Mr. Eric Heffer Foot stated: "We believe it a final there could be no progress in this area so long as the Government's dilemma with an unasswered demand that the passage of the new Bill in the next session should be made an issue of considence—a differnma issue of considence—a differnma to devolution. Mr. Bric Heffer Foot stated: "We believe it a final there could be no progress in this area so long as the Government was wedded to an ernment was wedded to an ernment was wedded to an ernment was wedded to an event backbenches for referenda in the scheme which had been proved in debate to be riddled with flaws and unable to command that the substitutes and the foot and wales on devolution in advance of the passage of new legislative proposals.

Reaffirming the Government's filled to have significant impact that there could be no progress further pleas from the Government and that there could be no progress. The further pleas from the Government and that there could be no progress. The further pleas from the Government and that there could be no progress. The further pleas from the Government was wedded to a ment backbenches for referenda in Scotland and Wales on devolution in advance of the passage of the would give a next session should be made an incomment to devolution. Mr. Brown the Society for the Procurate further pleas from the Government was wedded to a ment backbenches for referenda in Scotland and Wales on devolution in advance of the passage of the would give a rouncil state of the further pleas from the Government was wedded to a ment backbenches for referenda in Scotland and Wales on devolution. The further pleas from the Government was wedded to a proposal state of the Unborn Child was a possible breach of privilege.

the Government would be most seek to reform our system of Conservative Party's position on already approved by Parliament unwise to try to quillotine the government to give the people of devolution and asserted that had would be a dangerous underproceedings on the new Bill. Scotland and Wales a more its proposals for broad-based distaking.

MPs applaud decision to pay vaccine damage compensation THE GOVERNMENT has decided not be possible to put the com- vaccine would be made next

shop stance THE GOVERNMENT'S claim to to pay compensation to children pensation scheme into effect for week.

have adopted a neutral stance who are damaged in public some time but the advance Mr. Jack Ashley (Lab. Stoke ment spokesman, suggested in vesterday

ment Minister of State, said the that we should have a policy of

hould be neutral, as it is.

The exact details of the vaccine, scheme would not be known until Mr. Ennals replied that the Mr. Hayhoe asked: "How does the Royal Commission on Civil Royal Commission should be re-

on the closed shop was like the vaccination programmes, Mr. announcement would be welneutrality of Pontius Pilate, Mr. David Ennals, Social Services

Barney Hayhoe, a Tory employ

Secretary, said in the Commons

Dr. Gerard Vaughan, for the esterday. Opposition, welcomed the an-He told MPs that the Govern-nouncement but stressed that ment had agreed in principle to there would still be doubt and Mr. Haroid Walker. Employment had agreed in ormerpte to these would acked details
a compensation scheme for those anxiety until the exact details
achieve the said there was
seriously damaged by vaccing were known. He said there was tion, both existing and new urgent need for a statement on the effects of whooping cough

your neutrality on this differ Liability and Commensation for posting in the autumn and from the neutrality of Pontius Personal Injury made some firm details of the scheme would be Pilate?" There was no comment recommendations.

from Mr. Walker.

Mr. Enuals said that it would A statement on whooping cough

S) praised the announcement as "a victory for common sense. There, should now be a massive campaign for immunisation where there was no conflict of medical opinion.

present alarming fall in vaccinations continued it would lead to "a recurrence of serious communicable disease on a scale not seen for many years. He hoped a major campaign, appealing to parents to think of the interests of their own children and of the nation's children, would be started 8000.

Walker reports improved jobs picture for school-leavers

FINANCIAL TIMES REPORTER

Rural transport EASTER school-leavers have Easter school-leavers are now in added,

EASTER school-leavers have Easter school-leavers are done much better than was employment or training." MPs pressed the Government expected in finding jobs. The On the broader issue of jobs on the Manpower Services Compensation of the Manpower Services Compens improved position was disclosed for school-leavers, Mr. Walker mission report "Young People in the Commons yesterday by estimated that 634,000 Easter and and Work," which has been Mr. Harold Walker, Minister of summer term leavers would be handed to the Employment Sec-

rural areas could be substantially widened as a result of a
7,000 had entered employment the employment prospects of the times that the Government hoped
Government defeat yesterday.
An Opposition amendment
An Opposition

A GOVERNMENT plan to allow that of an expected 69,000 compared with about 616,000 in experiments with alternative leavers, a little over a quarter 1976.

Sale for Employment, who said seeking employment this year, retary (Mr. Albert Booth) and experiments with alternative leavers, a little over a quarter 1976.

"However, it is too early to young people. "However, it is too early to young people.

Skinner attacks jobless

up an experimental service were taken into account. turned down by the Govern- The Government.

local authority rather than limiting the scope to 16 specific experiments in four areas of Eritain, as the Bill states.

Mr. Norman Fowler, Opposition transport spokesman, said the defeat was important because at least one local authority and loss of tax revenue up an experimental service were taken into account.

THE COST of financing unsands of people wanting a home.

Mr. Albert Booth, Employment MPS SHOULD be empowered to Secretary, said his Department of the Environment and the Environment and that £4bn. a year was involved that £4bn. a year was involved that £4bn. a year was involved if pay, associated benefit paying an experimental service were taken into account.

The Government, he said, Mr. Booth refused a Conservation of the Environment and the Environment and the Environment and the Environment and the boys" in the gift of Government Ministers, a Labour MP ways of dealing with "precisely demanded in the Commons yesterday.

Skinner.

Mr. Albert Booth, Employment were the boys in the gift of Government and the Environment and the Environment and the boys in the gift of Government ways of dealing with "precisely demanded in the Commons yesterday.

Skinner.

Mr. Booth refused a Conservation of the Environment and the boys in the gift of Government with the bo

Scottish land sales worry

'mountain of misery'

the islands, to foreign buyers.

AN MP has called for Government action to curb the "disturbing trend" of private sales of land in Scotland, particularly in tracts of land in Islay and elsewhere."

"Great tracts of land in Scotland are now owned by foreigners," said Mrs. Margaret tions, what estimate has been made of land in Scotland now cast Dunbartonshire, yesterday. SILVER JUBILEE crowns are being minted at a rate of 1m. She has tabled a series of Combet public demand a week to meet public demand in full, Mr. Denzil Davies, in full, Minister of State, said Treasury Minister of State, said Commons written reply.

East Dunbartonshire, vesterday, owned by foreigners and whether a limit is envisaged on such such Secretary, also wants to know what steps disquiet about this the Minister is taking to prevent such speculative sales.

MP proposes 'democratic' envoy system

were taken into account.

Skinner.

The Government, he said, should match up the three simple tive invitation to predict the system of appointment of ambasproblems of hundreds of millions trend of unemployment. He sadors and other public servants, of bricks on the ground, a said that it would be impossible quarter of a million construction to make such a prediction with workers on the dole, and thou any hope of accuracy.

Mr. Dennis Canavan (west system of appointment of ambasproblems on the public servants. His private member's Bill—which he said should probably be titled the "Anti-patronage Bill—was given a formal first reading.

two centuries behind the U.S. on appointments. Under the American constitution, the President could propose againstions

LABOUR NEWS

Rees asks police for Grunwick strike report

UNDER A BARRAGE of Opposi-tion protests, the Government yesterday postponed considera-tion of the report stage of the Coal Industry Bill by the Mr. Jo Grimond, the former ings on the Bill was not available, the House would be unable

Sir John Langford-Holt (C. pre-Kilbrandon (Constitutional SIT John Language Stressbury) described the situa-favoured by many Conservative tion as wholly "unacceptable," MPs even if not by Mr. Pym bimself. Disputing this view, Mr. Pym would be a derogation of the argued that it would have been democratic principle of Parliapossible for the consultative process he had had in mind to proceedings for the duce a report within six months.

to give proper consideration to

Protests

Coal Bill

lead to

delay

BY IVOR OWEN

At the same time, he argued recess.

"Accordingly, the Government that there could be no progress Mr. Foot also had to deal with MPs by the Society for the Pro-

ruling to-day.

Dr. McDonald said the circular which urges support for a private member's Bill proposed by Mr. Drain's task to-day in services being curtailed.

Mr. Drain's task to-day in services being curtailed bringing his union behind some kind of extension to an incomes isions among the union's 1,800 policy will not be made easier delegates, as to the strategy they by the fact that his speech will should adopt to oppose Government of the fact that his speech will should adopt to oppose Government against individually named MPs.

She was supported by Mr.

She was supported by Mr. Rhodes James (C., Cambridge) who asked the Speaker to consider an extract from the circular which was "inaccurate and gravely reflects upon this House and on members."

Leyland report reaches Varley

MR. ERIC VARLEY, Industry medical opinion.

Secretary. is studying the Mr. Ennals replied that if the National Enterprise Board's represent alarming fall in vaccina- port on the alleged slush fund ions continued it would lead to operated by British Leyland.

answers

Mr. Tim Sainsbury (Con. Hove). What the total value of

tax relief on mortgage interest

in 1976-77 would have been on the basis of a standard rate of

income tax of 30 per cent. and all higher rates at the same

levels as at March 1, 1974? Mr. Robert Sheldon, Financia

Mr. Robert Sheldon, Financial Secretary. About £950m.
Mr. Frank Allaun (Lab., Salford E). How much reduction of mortgage interest by 1 per cent is likely to save the Government in tax relief in the current financial year?
Mr. Robert Sheldon. Estimates for 1977-78 of the saving in tax relief resulting from a 1 percentage point reduction in

percentage point reduction in mortgage interest rates are not

yet available. However, had the mortgage interest rates during 1976-77 been one percentage point lower the saving in tax relief would have been about

TREASURY

operated by British Leyland.

The report, prepared by the head of the National Enterprise Board, Lord Ryder, was handed to Mr. Varley on Monday.

Confirmation that Health Service In both detaites there were Employees, the delegates voted bitter complaints about the decisively on a show of hands; reduction in living standards;

Two unions want Phase 3

in a more flexible form

TWO UNIONS, with a total mem- The decisions will help the bership of more than 270,000. TUC General Council in their decided yesterday to back efforts to bargain a new tieal attempts by Government and the with the Chancellor this summer. TUC to continue wage restraint But it is doubtful whether the for a third year, in a more Government's hopes of hammer dexible form.

ing out a genuine agreement that

Confirmation that Mr. Varley has received the report was given in the Commons last night by Mr. Leslie Huckfield, Under Secretary for Industry, replying to Mr. Max Madden (Lab., Sowerby).

Written

decisively on a show of hands; reduction in living standards, and the conference in Southport allegations that workers have of the 72,000-strong National been conned; claims that the Union of Hoslery and Knitwear myth of greedy workers fuelling Workers gave unanimous sup inflation has been disproved port.

Among the conference in Southport allegations that workers have union of Hoslery and Knitwear myth of greedy workers fuelling workers gave unanimous sup inflation has been disproved.

Both unions attached so many Health Service workers wanted strings to their approval, how were the consolidation of rises ever, that it was a reluctant and awarded under the first two perhaps sceptical "Yes" to a rephases of the contract, a further newal of the social contract, cut in taxes, and the restoration with plenty of built-in escape of differentials.

with pienty of built-in escape of dinerentials.

Clauses.

A law court was the wrong in effect, both conferences place for settling disputes were demanding that wages between workers and employers, should at least keep pace with Mr. James Mortimer, chairman prices, even if they are not tied of the Advisory Conciliation and technically to the cost of living Arbitration Service, said yesterindex.

Ten will fight succession to Scanlon's presidency

BY OUR LABOUR STAFF

THE FIGHT to succeed Mr. Hugh other AUEW officials, including Scanlon as president of the Mr. John Boyd, general secreAmalgamated Union of Engineering Workers will start in presidency but declined to stand,
the autumn with 10 candidates

Unless one contender secures

Unless one contender secures

Unless one contender secures an absolute majority in the first ballot in September—which is ballot in September.

The September elections will attorn and Arbitration Service.

The strike over a pay clain which the company has arguered to unseat Mr. Les Dixon, executive would contravene the Phase Two would contravene the case had now been put before the Advisory. Concilitation and Ar

MPS SHOULD be empowered to vet the thousands of "jobs for the bors" in the girt of Government Ministers, a Labour MP demanded in the Commons yesterday.

Mr. Dennis Canavan (West Strings) called for a democratic system of appointment of ambassadors and other public servants. Ms. Private member's Bill—which he said should probably be uitted the "Anti-patronage Bill—was given a formal first reading.

Mr. Canavan said Britain was two centuries behald by the calendar in order to avoid the distinct constitution, the President could propose nominations but these had to be approved by the Senate.

He wanted a similar system for the U.K. with House of Commons approving Ministerial appointments and the added approval of trade unions beeded for the appointment of the heads of nationalised industries.

This would reduce or limit the possibilities of nepotism and be an elected to the possibilities of nepotism and be a many in June 1 and the appointment of the heads of a light of the capital and the control of the capital and the control of the heads of a light of the possibilities of nepotism and be a proving many in the control of the heads of a light of the capital and the control of the heads of a light of the capital and the control of the heads of a light of the capital and the control of the heads of a light of the capital and the capital the

THE HOME Secretary and the Employment Secretary, on Chancellor of the Exchequer Thursday to discuss the dispute were brought into the Grunwick and the National Council for dispute yesterday as union officials prepared to mount a in asking for a public inquiry. The scenes on the picket lines pigger picket at the North London film processing company to-day.

Mr. Merlyn Rees, the Home were far then Monday's but there quieter than Monday's but there are fuller aggression.

Mr. Merlyn Rees, the Home were further accusations of McNee, Metropolitan Police Commissioner, to draw up an urgent Thirteen people were arrested Grunwick which resulted in 84 strike committee members of the strike committee members of the Exchequer, who is a member of the Association of Professional, Executive, Clerical and Computer Staff, to which the Grunwick strikers belong, had been making provisional plans to visit the factory but has apparently abandoned the idea, at least for the time being, after Monday's violence.

A number of Mr. Albert Booth, the officers had acted "improperly."

Mr. Merlyn Rees, the Home were further accusations of bullying employees working at the factory and the company's two dwirts and acted "improperly."

The police have maintained that they have acted complete that they have acted completed that they have aften that they have attended that they have attended that they have attended that they have simply been trying to keep the roads clear and allow peace full picketing.

Mr. Reclyn Rees, the Home were far the company to working at the factory and the company to working at the factory and the company to the

Redundancy 100

award for

resigned

worker who

NALGO set to say no to Phase Three

BY DAVID CHURCHILL, LABOUR STAFF, IN SCARBOROUGH

LAST MINUTE resolutions both national executive to get the for and against a new pay policy emergency resolution onto the

being put on the agenda.

BY OUR OWN CORRESPONDENT

failed yesterday to get on the agenda agenda for to-day's debate at the Opponents of a third phase National and Local Government will speak first and last and this Officers Association conference could sway the balance in the in Scarborough. in Scarborough.

The agenda committee ruled close, that they were not true emeragency motions. The same ruling agenda committee came from prevented the union national Surrey County officers, and executive committee's resolution Dumfries and Galloway branches.

eing put on the agenda.

The NALGO executive broadly

Upports a new pay deal, malitime ban by 700,000 local govsupports a new pay deal, qualified by demands for a change in ernment white collar workers. Government economic policy, and this will be made clear to delegates during the debate.

The ban by 700,000 local government white collar workers, the first ever national industrial action by NALGO has delegates during the debate.

worker warken out of the com-pany's plant in Castle Brom-wich rather than play cards al-day, a Birmingham industria tribunal was told yesterday. The tribunal ruled that Mr. Derek Plows was right to dis-miss bloweds and has ordered miss himself and has ordered the company to pay him redundancy money. Although Mr. Plows walked out, the tribunal ruled that the

A FORMER British Leyland, worker walked out of the com

sircumstances were such tha it amounted to the same thing as dismissal for redundancy. Mr. Plows, 42, of Shelley Close, Fordbridge, resigned four months after his section of the night-shift closed and he was switched to days, when he and others were "surplus to requirements." The tribuna ruled that payment of £3,386 a year for being idle was no adequate substitute for £4,264.

a year working through the night. In addition to Mr. Plows redundancy pay, which was unannounced the company agreed, to pay him £50 severance pay and the notice money he forfeited when he

dustrial relations manager, said u the company had wanted to retain the skills of men such as Mr. Plows, trimmers and finishers dealing with interior carpeting and upholstery
But, he said, the company

was trying to get extra work-for the trimmers. He said that the company had agreed to pay overtime to men who had no Mr. Jimmy Ray, the trim

department convener, said after the hearing that the strains men were no longer spending days in the canteen playing cards. They were assisting men in the trim shop."

The tribunal's decision i L

being studied by the Transport Pand General Workers Union on which represented Mr. Plows p as a successful, test case for 17 claims of unfatt dismissal in the union is bringing on behalf it of men from the Castle Bromwich paint and tring shops who were dismissed in a dispute following their refusal to accept Jobs that are it considered of lesser status.

Peace bid in depots strike

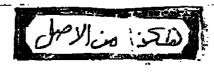
NEW ATTEMPTS were bein h made yesterday to end a strik'uby nearly 1,000 distribution and production workers of the Festingbury supermarket chain. first taken in one of the combar pany's warehouses at the beginn ning of June and since then has spread to two-more of Sains bury's four major depots because of a dispute over pay.

A spokesman for the compan-said yesterday that strikers had

MANAGING TRADE UNION **NEGOTIATIONS**

A one day seminar on Tuesday, 21st June, 1977, at the Hyde Park Hotel, London, S.W.1

For further information please contact: Mrs. Joyce Hawkins on 01-868 4422



FINANCIAL TIMES SURVEY

Wednesday June 15 1977

Marine and Aviation Insurance

Excess underwriting capacity is still troubling the world marine and aviation insurance markets, and conditions may take a while to improve. In this survey JOHN GASELEE reviews prospects as seen from London and other centres.

NSURANCE is a cyclical bust signs of a change. sess, and this is particularly true. For a start, the investment of the marine and aviation mar. prospect is not so encouraging. tests. The reasons for the chang. But more important, insurers ing fortunes of insurers lie not, results for the earlier years are there is little doubt that this two has often not been as great an average rate. Before the of marine business has left the use one might have thought, far from satisfactory. Unlike same extra capacity has helped as it would have been in the Tenerific disaster earlier this British market (on what may be usually in natural catastrophes certain classes of business, to contribute to the competition absence of the severe competition absence of the severe competition was prove to be no more than a series and with the result that temporary basis) comparatively and other unexpected losses. In marine insurance has a long and general rate-cutting in the petition and rate cutting. ibility, and vice versa.

here can be much more com- assess how an account is proetition than in a domestic mar- gressing. et where the insurers may be ble to make reasonable profits rithout attracting too much icut price " competition.

ments in that sector or perhaps the aviation market, but also the business go elsewhere, feelthat writing that type of busi- by U.S. life companies taking an ing that the terms offered would As an indication of the reduc- is even greater capacity for the One effect of being the lead. at individual risks and fleets in London market is the acknow-One effect of being the lead. It individual risks and fleets in London market is the acknowness for the first time. Such interest. While it can be adjust prove uneconomic. This has tions which have been made, insurance of smaller aircraft, ing market is to make it a target the light of very wide excluded leader for products and thus even greater for competitors. For some time perience.

**Expacitly for the type of business, was provided, when it, was interest in some of the larger 747s. When these aircraft were competition.

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profitability. Almost inevitably the pendulum swings too far, with the result that losses are made and in due course the insurance market increases rates so that it is once again in

At the moment both the marine and aviation markets are at low points. The international marine market attracted a number of newcomers some vears ago, a development which OW S1de severe competition. There is no doubt that the competitive elements have been helped by relatively high investment earnings. Now, however, there are

inctions which move the accounts cases expensive repairs may be companies have not led risks, take an underwriter three or tions, the rock-bottom premium London altogether.

The result that it can take time, husiness led elsewhere at companies have not led risks, take an underwriter three or tions, the rock-bottom premium London altogether.

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The result that it can take time have not led risks, take an underwriter three or tions, the rock-bottom premium London altogether.

The result that it can take time have not led risks, take an underwriter three or tions, the rock-bottom premium London altogether.

The result that it is virtually impossible to the years, and there were sub-

while an appreciable amount London market have had com- try's national airline. Domestic ness is written in London.



Claims running into hundreds of millions of dollars are expected to follow the ground collision earlier this year of the two jumbo jets at Tenerife, which resulted in the total destruction of both aircraft and heavy loss of life.

Marine and aviation insurance particularly for a relatively paratively low rates to be combarrant and the strength of the stre British marine underwriters a total loss is known straight- lines have dropped, so light air- it is felt that Britain may write which it has established in this vented by claimants), an airwould have suffered reductions away, it can take a long time craft have come to represent as much as half of the marine field. Naturally, substantial re-craft manufacturer cannot claim in premium income had it before there is any clear indi- a higher proportion of the over- premium income of the world, insurance is placed, thus effect such limitation of liability, not been for North. Sea cation of how much the con- all premium income of many in aviation business, with prob-tively absorbing the entire Major manufacturers may oil business and other sequent liability claims may insurers. Here too there have ably even more involved rein, world capacity. other sequent liability claims may insurers. Here too there have ably even more involved rein-world capacity. In the aviation market the classes of non-traditional busi- total. As a result, those who been rate reductions. These surance arrangements, the sums Both for marine and aviation business, it can often represent The story is straightforward, pattern has been very much the ness. There have been reduce entered the aviation market have not necessarily been justi- become even more difficult, insurance, the London market an accumulation of risk since, the story is straightforward, pattern has been very much the last tions in premium rates for some after the good year of 1971 are fied by experience, but to some Nevertheless, it is clear that the has the great advantage that it in the event of a loss, it is additionally appear to have been in other cases British underthe start of the world feel that they might appear to have been content to let the sharp fall in premium rates sympathy with the reductions cant proportion of the world's than any other market in the hall of the aircraft and the sharp fall in premium rates sympathy with the reductions cant proportion of the world's than any other market in the hall of the aircraft and the sharp fall in premium rates. since then.

very good, with the result that, temporary basis), comparatively he main it is the insurers' own run-off—partly because in many market. While the U.S. life In aviation business it may after all the returns and deduc- few airlines have been lost to

for airlines. Clearly, also, there aviation premium income.

plete freedom to fix renewal insurers, although perhaps writterms for fleets of ships. The ing a relatively wide account by Joint Hull Formula has re-means of reinsurance, are probmained in existence as a guide- ably too close to the subject to line for underwriters, but it has be able to assess the right rate been recognised that the biggest to charge. On the other hand, single disadvantage of the for- London underwriters, with their mula is that it becomes a target wide-ranging interests, can for competitive attack. As one stand back and compare leading underwriter at Lloyd's rates charged in respect of a has said, an underwriter abroad wide variety of airlines-and London market, and the more perience compete, rather than on actual

usually can determine the sort there are very substantial variaof rating level which will be re-tions in the rates which are quired for renewal by the charged, depending un exirresponsible insurer will base assessment of individual authis quotation on his need to lines.

Experts

classes of marine insurance of components used in aircraft where pends to a great extent on tion for claims made on the London. London are the acknowledged due to faulty manufacture, à experts in connection with off-faulty component, etc. shore operations involving oil or

the hull of an aircraft which is As premium rates for air- it. In some quarters, however, is anxious not to forfeit the lead these limits are being circum-

world. As a result, it can look line's liability insurance. The

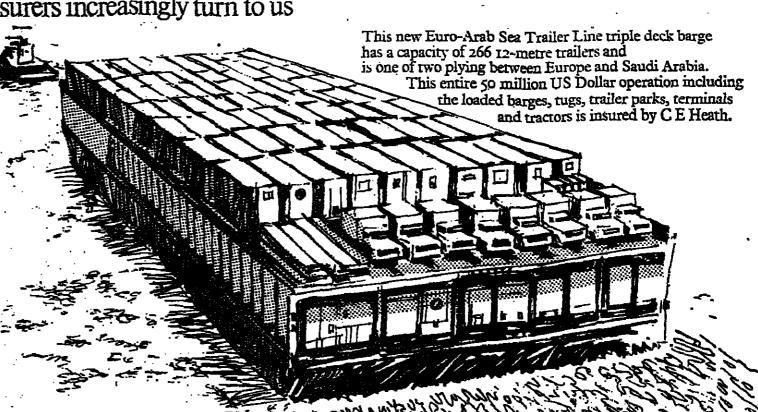
In aviation insurance, one of the specialities of the London This is the liability insurance arranged by the manufacturers There are, however, certain of aircraft, and the whole host the world market de-manufacture, to provide protecin grounds that an accident was



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London market-as has been stances.

the different forms of reinsurance and retrocession have been aken into account. While it is (or reinsurance of domestic part of underwriters. insurers) written by the London market, it is difficult to follow the threads after that, because of the differing reinsurance arrangements of individual nsurers. Certainly in many ases the actual net loss for the substantially below the initial settlement.

Elsewhere

instance, a national airline may in question.

seen all too clearly in recent Sometimes, when there is of the London market to ascer-years. Intense competition in the mar. tain the exact position: ears. intense competition in the mar. tain the exact position: to provide local insurance sterling was falling sharply London brokers operate on an ket, with business being written. Certainly brokers have a very markets throughout the world underwriters were in a serious international basis and while, at barely economic rates of wide choice of market on which with practical assistance and position in receiving premium on purely personal grounds premium, insurers put the to call. This includes not only flexible reinsurance arrange at one rate of exchange and would no doubt prefer to be blame on brokers for forcing overseas insurers based overments. While the London having to pay claims some time able to place the bulk of the premiums down to unrealistic seas, but also the increasing market cannot claim to have later at a very different rate, business they handle in the ally low levels. The brokers' re-number of overseas insurers innovated this idea, perhaps it while there have been London market, they have to action to such criticism is that establishing companies in on claim to have given local respond to movements and they must act in the best in- Britain. Inevitably, with such markets more freedom than level of currencies which inchanges of emphasis in the terests of their clients and that a wide market there can be some other reinsurers which surers can hold, the current market, so as to secure the best in effect they are reflecting the serious problems regarding have set out to cultivate them position is not entirely satisfactory. Nevertheless, it does with security, for their clients. It is the market which makes the market are problems of amphasis is the market which makes as in any other area, often Currency and the market and they must are problems.

As in any other area, often Currency are market as problems.

and aviation business.

One of the difficulties after a large marine or aviation loss is trying to discover where the loss will finally fall, after all the different forms of reinsur
loss will finally fall, after all the different forms of reinsur
to prelimital at relewal. While to the chefit to make the dect- one of three currencies—U.S. Ganedian dollars or dollars, or miums in a variety of currencies—in this was very much so, the vice provided by a broker, and sterling. Any currency other than those three is converted a relatively large claim in an another currency. With indi-th vidual settlements, underwriters is still consider—brokers must also think of the sterling. wearing thin. Brokers make the point that there is still considertaken into account. While it is tion market, and thus a usually easy enough to arrive at scramble for business on the

Aviation insurers do normally want to be left off a fleet which has proved profitable in the past, and thus may well be prepared to write the risk at they would have liked. In other London market will prove to be words, some premium is considered better than none at all, despite the faci that in theory the rate may be too low.

Sometimes, both in the marine and aviation markets, an underwriter in London (not neces-Whereas for many classes of sarily a member of the tradimarine and aviation insurance tional London market) may be London has been looked upon prepared to quote a rate lower traditionally as the market than that required by the recogleader, brokers have been able nised leading underwriters, and to develop alternative markets write a line at that rate. At INSURANCE OF seagoing car- This able to start the placing of a phrases indicate to overseas arranging for whatever reinsur placing cargo insurance is liability field, it is a particularly risk elsewhere at a lower pre- insurers that the risk is being ance they need. There has been restricted. Imports may be important that the risk is being ance they need. There has been restricted. Imports may be important that the risk is being ance they need. There has been restricted. mium. When the London market written at the rate quoted by relatively keen competition in required to be insured in the is well known, cargo insurance appreciates that in all prob the old-established sector of the the market, and some under receiving country, or exports is written extensively in ability the risk can be placed at London market, and thus is writers consider that rales have may be required to be insured domestic markets throughout the lower rate, it may be pre- generally acceptable elsewhere, been insufficient to build repared to subscribe at that lower Clearly the situation can be serves for the virtually inevitable.

In other cases the position underwriters in London are pre- expected in the future.

Writers consider that rates have the country of dispatch. the world. There are many to countries where a reasonable taxes may be imposed on oargo insurance placed with foreign virtually no national fleets of

LONDON is looked upon as the be insured in the domestic marworld centre for marine and ket, but that market will look overseas insurers anxious to insurance are likely to have get over all the problems, and
aviation insurance. This is to London, probably its prin- secure premium income, do not their own views on the subject, there has been plenty of dispartly because of its expertise cipal reinsurers, for confirmation inquire too closely. Others who and may very well provide
and partly the capacity which it that the rate of premium know the market are likely to brokers with "black lists," concan provide. There is, however, being charged is considered ask the name of the leading taining the names of insurers
subject to Bank of England can provide, There is, nowest, being charged is considered ask the time of the first and the first approval. There are arguments of competition for the reasonable in all the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer, or may contact under, which they are not prepared to approval. There are arguments to the circum-insurer insurer insur

As in any other area, often Currency gotten that to an increasing extent brokers have been placed ing business. In overseas looked as though this would be impossible if indicated ing another, and the same can be said for marine and aviation business.

Here, brokers may have to point in more than 70 currencies. Frency can be set on against out to their clients that, while Premiums are paid to the would be impossible if indicated ing quoted, the security is not able to the particular policy. A further writers to increase many rates established market. It is then up settles with London insurers in another, which would be impossible if indicated ing quoted, the security is not able to the particular policy. A further writers to increase many rates established market. It is then up settles with London insurers in advantage for the broker is that of premium at renewal. While to the client to make the decione of three currencies—U.S. it reduces the need to make immediately after the disaster sion. This is all part of the ser-

> able over-capacity in the avialevel of protection being pro- There are arrangements by would have to be asked for a wided for the insurers for whom which, within limits, insurers special settlement for every they are acting. Added to this, can buy currencies and hold large claim.

in favour and against, but In many ways they can help there is no doubt that when

Although plenty of emphasis is the premium rate—whether or given to the role of brokers in not, on the face of it, this bringing back overseas business appears to be unrealistically low for placement in the London or an over-reaction to poor market, it should not be for-claims experience.

As in any other area, often the less way for lesser known finally, brokers have been insurers to wrest business from caught up in a currency continue to troversy. The London market writes insurance and reinsurance writes insurance and reinsurance writes insurance and reinsurance.

Here, brokers may have to roint in more than 70 currencies.

After the collision of the two currences which mean that a broker can make a single settlement in respect of a multitude of currencies and the established market is to troversy. The London market writes insurance and reinsurance vidual settlements, underwriter

Keen quotes for sea cargoes

growth of container traffic, import licences and exchange

water; theft pilferage and non- be insured with an insurance tractural, and recourse to law delivery. Losses under the first company registered in that is the exception, heading mainly result from in. country. The critics point out sufficient packing, especially that this means that the freedom Varying when the container has been of contract is set aside. "stuffed" at the place of Those arguing for freedom pers were obliged to make origin rather than at a container say it appears that insurance recoveries from shipowners, formation on container losses, so as to try to establish whether

Prejudice -

Cargo insurers in many parts about widespread change to of the world are concerned the established system of inabout discriminatory trade suring goods in transit by sea. Those in favour of the practices, whereby countries The idea is being resisted by existence of the have laws decrease. have laws, decrees or regula virtually all insurers throughout

this state of affairs and the wards cargo owners in connec-American Institute of Marine tion with the cargo carried. Underwriters maintains on a They were able to exempt. Underwriters maintains on a They were able to exempt continuing basis a digest of themselves in the contract of Unfortunately, this would not restrictive marine insurance carriage from every conceivable meet the requirements of shipmeasures which are calculated consequence—whether through pers and cargo insurance would to have an adverse effect on the their own fault or not. That not become superfluous, international trade of the U.S. was changed by the Brussels Carriers would still benefit Not all State monopolies are Convention on Bibls of Lading from certain exceptions from included in this digest, nor are 1924 (Hagne Rilles). This put liability, leaving cargo interests a number of other governments a limited degree of liability on uncovered unless they made listed, even though they are the carrier, but a cargo owner their own insurance arrange believed to limit freedom of (whether seller or buyer) still ments.

Insurers, therefore, take the

insurance were practically non-difficulties rather than remove for loss of or damage to cargo existent. Since then there has them and from the cost point except when it is in his controls been a growing tendency among of view, would be detrimental and care. While there are a countries to deny freedom of rather than beneficial to cargo few "blurred" points as to cargo insurance to importers owners—and thus the consum when this period starts and and exporters. An essential aim ing public at large:

of these—restrictions is to in opposing the proposed re cargo starts well before it encourage the development of vision, if is clear that the arrives at the port warehoused domestic insurance industries in London market is thinking of and continues beyond the countries where these are too the conductable concerned rather warehouse at the number of

There has been an increasing companies, or the grant of

by the consumers.

countries where these are too the good of all concerned rather warehouse at the punit small to be fully competitive than its own business. After all, destination

applies particularly, if more liability business were to in recent years. In such cases, that point the risk may be goes is spread widely around although not exclusively, to be placed by shipowners, with where the recognised London offered overseas, with the magic the world, with such insurances developing countries. less cargo insurance being leaders appear to be quoting on words "led in London" or tending to be placed in domestic. There are five main methods arranged, it is the London marther high side, a broker may be "London rate." Normally, such markets and individual insurers by which freedom of choice in ket which would gain. In the

with more ports throughout the control processes may be used. The more or less universal world becoming equipped to to influence the placing of in view among insurers is that the handle this mode of transport surance. Finally, insurance best way of protecting those This business, therefore, is control procedures may be with an interest in goods is to forming a larger proportion of used to direct the placing of let them choose their own insurthe cargo account than in the insurance. The most serious ance protection, freely negotiatand trequently used way of re-ing the conditions which are Recent statistics show that stricting treedom of transport best adapted to the nature of there are three principal forms insurance is for a government the goods and the pattern of of container loss: breaking to declare that all goods the trade. The relationship arisdenting and scratching; fresh imported into its country must ing from cargo insurance is con-

If, on the other hand, shipdepot. More favourable expertrates are maker in countries there would be a loss of flexiience has resulted from con. where restrictive insurance builty; iiability premiums prob-tainers being carried on deck, measures have destroyed the largely attributable to the use function of free international lump sum, and thus could not of better methods for securing competition, with the result be adjusted according to the such cargo. To try to reduce that the entire economy of such losses from theft, pilferage, etc., efforts are being made in the final analysis all incertain quarters to collect the final analy certain quarters to collate in creased costs have to be borne pers of low risk cargoes subcargo insurance, particularly Another point of concern to where some type of continuous there is a particular pattern of insurers is that a diplomatic contract exists with an insurer, conference, expected to be held by early in 1978 and attended by varying claims experience of representatives of governments individual shippers. In the case from most countries, could bring of large shippers, administrative costs can often be reduced.

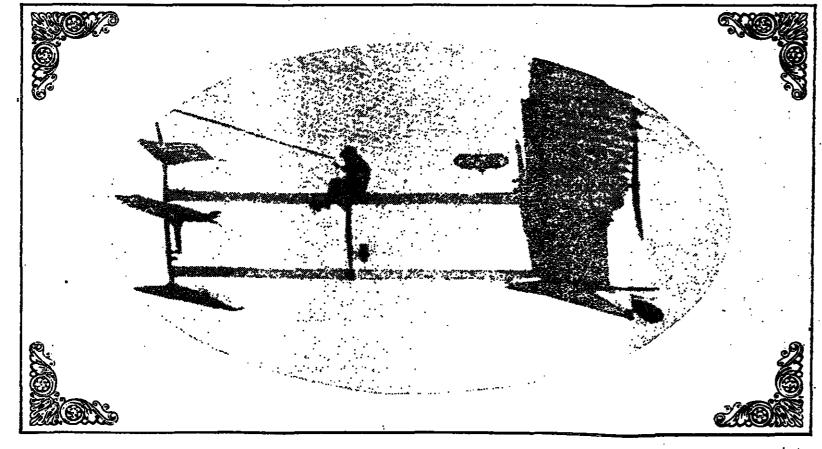
tions which prejudice the rights the world, ship owners and cargo insurance the world, ship owners and cargo insurance (both of which are intended to indemnify the same claims) achieve "simplification," but a represent a costly duplication the cargo insurance, and where it is to be placed.

In a lawyer's paradise. insurance and cargo insurance Marine insurers in the U.S. At one stage shippowners entire risk concentrated on the rare particularly worried about carried almost no liability to carrier recourse action of the this state of affairs and the wards carrie owners in connecinsurers against the carriers could be avoided.

believed to limit freedom of (whether seller or puyer) sturinsurance by taxation, reinsurneeded cargo insurance.

Insurers, therefore, take the ance practices, tariff rebating 'A common view among cargo view that the proposed modification or punitive withholding of insurers is that a revision along tion would not result in the foreign exchange.

Before World War II government the free flow of seas Clearly, it would be impracticated insurance were practically non-difficulties rather than remove for loss of or damage to cargo existent. Since then there has them and from the cost point except when it is in his controls.



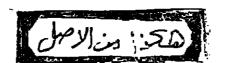
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Hull rates depressed

IE MARINE insurance market payable in other currencies, with hull premium is insufficient, lem for a large shipowner. On P and I clubs also give pollution nsiders that the premiums the result that underwriters run underwriters have not so far the other hand, to spread the cover to members.

id by shipowners are still too the risk of a fall in the value been able to introduce a general risk over a wider base, it may Being mutual, clubs cannot it is only a severe of sterling between receiving the upward revision of rates. Some be preferable to join forces on charge a fixed cost for the covernment of the premium and settling the claim, have taken the view that it a mutual basis with other ship
would not be predicable to in- owners. ice-cutting war within the premium and settling the claim, have taken the view that it a mixture pass with other stars. Cover. Instead, "calls" are made, dependent on experience, troduce an overall surcharge, as it would be difficult to apply dents for mutuality among ship flation, and the resultant rise owners to inspire their vessels. It to owners with consistently owners. For instance, there are smooth experience in a variety of the cost of repairs, there has in the same of some stars of good results.

sterling, Italian lire and Dropped anish pesetas. The reason for

e effect of serious devaluation fell; it meant that the amount the respective countries, and recoverable in the event of a was suggested that the sur-total loss, in terms of interthe respective countries, and recoverable in the event of a attractions when it is clear that the clubs, which provide cover insurance organisation with 33 was suggested that the sur-total loss, in terms of interarge should also apply to national purchasing power, had reases and reductions in dropped significantly. In some upward revision of rates, being added to fleets already been insured for a value which writing experience, some own.

fiation, and the resultant rise owners to insure their vessels in U.S. dollars. A number of en no overall increase in hull fing.

In April 1975, however, inderwriters in the London arine insurance market were insured in a relatively stable international currency, situation for so long as it exists!

In April 1975, however, in the London arine insurance market were insurance market were insurance market were insured in a relatively stable international currency, situation for so long as it exists!

It to owners with consistency owners, for insurance, about 14 or 15 Protecting and of ways, including arranging about 14 or 15 Protecting and of ways, including arranging reinsurance protection in the there must be an upward inove size for international ocean in rates. While shipowners going tonnage, apart from appreciate that underwriters smaller clubs dealing only with naturally they are anxious to international clubs are based take advantage of the current in, or have strong connections more specific examples of

period of cover has definite the clubs, which provide cover insurance organisation with 33 in the past a substantial process, the drop in the value of retirements of world shipping was sterling compared with the sured in sterling. That is no currencies of some major ship inter owners nor insurers in the formal loss would bave their owners nor insurers in the position of city as a result of poor under ties not covered in the hull and machinery policies, and damage from the commercial insurance may choose to move away from the commercial insurance to piers and other objects. The indemnity cover is concerned about 15 per cent. Spread over indemnity cover is concerned the replacement of the hull and machinery policies, and damage from the commercial insurance to piers and other objects. The indemnity cover is concerned large organisations operate their own earlier owners in surance their own earlier own at although premiums are While it is generally agreed pany owning them and reinsure other fines to which a ship-ceived in sterling it is likely among most marine underwrit- in the commercial market. That owner is exposed by the negli-

more specific examples of mutuality. For instance, Oil sterling, Italian lire and substitution of sterling sterling. Substitution anish pesetas. The reason for is was simply to try to redress

When the value of sterling nerical and substitution of sterling substitution s

many mutual hull clubs in at claims for repairs will be eas that the total volume of is one way of tackling the prob- gence of the master and crew, existence, there are at least some and the idea could gain popularity. Naturally, particularly at the outset, such a club needs substantial reinsurance protection.

> While some underwriters might not be prepared to write this business, feeling that the risks should be placed in the market in the normal way, almost inevitably others will

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15

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Pleasure craft market

a buyer's market for those there has been a sharp increase granting unrealistically high no shing to insure most types in boat building coast over the claim discounts which, effecting to insurance policy that, for the sailing boats and motor boats past few years, repair costs have tively, means that the basic rate theft of an outboard motor to be sailing boats and motor boats past few years, repair costs have tively, means that the basic rate theft of an outboard motor to be increased at an even laster pace of premium has to be higher covered, it must have been locked securely to the craft by voluntarily declining to write the brought about to a increased, damage which a few so often have comparatively at extent by the general years ago could have been relittle control over the loss situation.

Some years ago a significant mium rates increased, there is

√rest

This means that those yacht urers wishing to increase

and always had the desired ment and savage the higher sum Prepared in such cases for the insured. siness on their books.

itude can be allowed.

the salvage charges, leaving the A few insurers have abolished sum insured. Now, however,

owner to bear the balance. achieved by under-insurance arguments business from the existing since the rate of premium may stration more straightforward principle of paying the full in urers. As a result, some be adjusted according to the for the insurers and thus urers have been cutting their figures for which insurance is cheaper to loperate. Where where nave been cutting their neutrector which insurance is there is no noclaim discount to craft with a designed speed limium rates—when, in view arranged. Traditionally, for there is no noclaim discount to exceeding 17 knots) are subject inflation, rising costs of instance, there has been an narratively small claim. probably argiment in favour of a reduc. paratively small claims, a com-Anacement, etc., probably argument in favour of a reductive should really have been the in the premium rate as streaming their premiums. Sie sum insured has been into the some insurers have creased. That was logical with the some insurers have creased. That was logical with the some insurers have creased. That was logical with the base a realistic line by reasonably stable repair costs, reasing premium rates, this since only the total loss element and salvage charges would suit. There has been a too. be affected by the higher sum.

ere, and for such insurers increased so sharply, insurers provide wider cover for owners timber, etc. Some insurers are be left with the less desirable need higher premiums to stay in return for higher premiums. more lenient than others about in the same position for normal They have taken the view that the necessity for fire extinguishfraditionally, yachts have claims resulting in repairs of there are plenty of people who ing equipment. preciated in value. Now, how- an everyday nature. As a result are prepared to pay more for a per, in many cases, with infia- a rule of thumb arrangement better product. n. yachts are appreciating in adopted by at least one yacht. For some years there has been of yachts and boats. But, as the and many insurers have syndicate at Lloyd's is to leave a certain amount of friction with virtually every form of inin urging owners to increase the rate of premium unchanged between insprers and yachtsmen surance, the cheapest is no for any increase in sum insured about the cover provided for necessarily the best. Yacht in it is not easy for an owner up to 20 per cent. Should an theft of gear, in view of the surance is still conducted on a arrive at a correct value for owner increase the sum insured stipulation that the insurance more personal basis than many sorance purposes. It can be by more than 20 per cent, some applies only in the event of other classes of insurance, with

brand-new replacement in excess of 20 per cent. force, rather than insisting on goodwill. There is no doubt condly, there is the value Apart from competition beforcible entry. Even so, that that, in the event of a "border-sed on repair costs and, tween insurers resulting in still excludes pilferage, and line" claim of some kind, this ally, there is the market something of a price war, there many yacht owners do not take goodwill can prove invaluable. lue-which takes into account have been other improvements sufficient care to safeguard their Secondly, where really low B yacht's age and condition, for the owners of yachts and property in the light of current premiums are quoted, the cove Fractices age and condition. In the owners are offer-conditions.

The last figure boats. Some insurers are offer-conditions.

The last figure boats is available as is available as is available as insurers are offer-conditions.

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The last figure boats are offer-conditions.

The last figu

IS CURRENTLY something ated by owners is that, while themselves in the position of are promptly "exported" in

nomic position. paired at a cost within the sum tion. While the majority of Some years ago a significant minm rates increased, there is not past, for most insur- insured may now render a motor insurance claims result section of the yacht insurance the risk of losing some of the companies and syndicates vessel a constructive total loss from incidents while somebody market decided that, in the business to mutual organisations underwriters at Lloyd's writ- Naturally, the sum insured is was in the car (apart, of course, event of the loss of an outboard' of one kind or another, with vester assents there has a sum insured in the car (apart, of course, event of the loss of an outboard' of one kind or another, with yacht accounts, there has important so far as major from theft, damage to parked motor, the full cost of a brand- only the reinsurance coming to

no-claim discounts for yacht in some insurers, feeling that premium surance. Clearly this can avoid yachtsmen dislike having claims. mount to very much, apart from making the admini- reason) have reverted to the old stration more straightforward principle of paying the full in-

med that there is a choice reduction may be allowed in the forcible entry. In one or two the result that an owner with a three different values. For rate of premium — but only in cases insurers are giving cover good record over the years will nance, there is the value of respect of the increase in value for theft following the use of have built up some indefinable

On the other hand, many yacht there is every indication that ing at the claims stage, so as to A point not always appreci- underwriters do not want to put motors which have been stolen save money

yacht accounts, there has important so far as major from theft, damage to parked in a natural increase in busical damage or total loss are concerned. In addition, salvage claims made by yachtsmen necessarily be met. The aim that targer shipowners are was to make some allowance for the country's coastal and waters. Now, a substantial proportion of newly compared to the following the boats in the U.K. are not one board. Severe proportion of newly compared to the boats in the U.K. are not one board. Severe proportion of newly compared to the boats in the U.K. are not one board. Severe proportion of newly compared to the country storms when vessels are on their proportion of newly compared to the country and waters. Now, a substantial description and wear and tear, with this not exceeding one third. In other words, the aim their policies so at to keep premiums was to provide an indemnity for market value, rather than the answered value, but with a day run-of-the-mill claims, with greater emphasis being placed on the full result of the market. Quite apart from necessarily be met. The aim that targer shipowners are depreciation and wear and tear, was to make some allowance for was to make some allowance for the market. Quite apart from necessarily be met. The aim that targer shipowners are depreciation and wear and tear, with this not exceeding one third. In other words, the aim their policies so at to keep premiums was to provide an indemnity for market value, rather than the day run-of-the-mill claims, with greater emphasis being placed on cover for major losses.

been prepared to amend these clauses in different ways. For instance, it is no longer universal for cover to be excluded while an insured craft is moored off an exposed beach or shore. Nor do all insurers exclude damage to propellers of tter business to move else. Now, since repair costs have. Some insurers have set out to speedboats, if hit by floating

scaled down (for whatever

There is, therefore, plenty competition among the insurers

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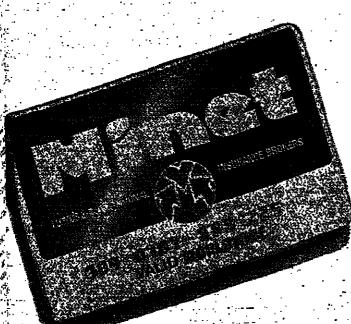
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Catastrophe -the cost

AFTER A major air disaster, aircraft, if there is a chance any form of poisoning the there is a natural desire on the that it can be established that a safety of the aircraft will not part of the public to know how fault in the aircraft or its equip- be endangered. Even much the incident will cost the ment either caused the accident accidents do not always occur insurance industry. This is or was a major contributor to something which usually cannot wards it. From the point of as anticipated, and thus there be stated with any accuracy at view of an airline and a manu- must be some risk. Should the time—or perhaps for some facturer with a degree of there be an accident following

bodied jet may cost \$45m. to formula. \$50m.—there is virtually no means of estimating in advance

more. This, however, is to spreading their sights in the aircraft. In such cases the cover both passenger liability and general third party liabilities. Although it is about the focused on air traffic controllers.

**a lath night develop in a lath night develop in lath night de maximum level of cover obtain. Where it is established that a responsible for the design and able in the market, and in any crash was caused through negli- specification of the runway necessarily follow that cover of a claim can be made by, say, this amount would be sufficient the insurers of the hull of the to cover an airline's liability in aircraft to recover their loss, every situation.

Extreme

one can think in terms of a mid- tion in circumstances such as under their respective insurair collision between two fully these, although that should not ances, and it is customary for loaded wide-bodied jets, over a be looked upon as being uni- airport authorities to require densely populated city (in the versal. U.S., as an extreme case), Air traffic control is normally to be in force for organisations where the sole liability rested operated by a State authority which in any way could contri-

Specified

much depends on the passen. Insuling in three up to certain gers themselves—such as their specified limits. This is because gers themselves—such as their specified limits. This is because gers themselves—such as their specified limits. This is because gers themselves—such as their specified limits. This is because gers themselves—such as their specified limits. This is because panies are responsible for punitive damages to be collected from insurance policies, and of opportunities for negligence to a component the main manual current will wish to make a particularly high damages are facturer will wish to make a particularly high damages are responsible for punitive damages to be collected from insurance policies, and of opportunities for negligence to a component the main manual current will wish to make a particularly high damages are facturer will wish to make a processor of the particularly high damages are responsible for punitive damages to be collected from insurance policies, and of opportunities for negligence to a component the main manual current will wish to make a possible for punitive damages to be collected from insurance policies, and of opportunities for negligence on that manufacturer, it they arise, but is trying.

The position is reasonably likely be made against the main is not as though the insurance as it can, to co-operate straightforward for those manufacturer, with, in turn, applies only, say, to aircraft manufacturers which concentrate on that manufacturer with the main is not as though the insurance as it can, to co-operate straightforward for those manufacturer, with its not as though the insurance as it can, to co-operate straightforward for those manufacturer, with its not as though the insurance as it can, to co-operate straightforward for those manufacturer, with the main is not as though the insurance as it can, to co-operate straightforward for those manufacturer.

The position is reasonably likely be made against the main is not as though the insurance as it can, to co-operate normally awarded to the depen- recovery from the supplier of ties.

event an airline has to draw the gence on the part of one or more might face claims being made line somewhere, it does not air traffic controllers, in theory against them. and also by the dependants of those killed in the crash. Here,

with the pilot of one of the air- which may or may not have bute to the loss of an aircraft, craft. Clearly, in such a situa. insurance protection. As an however indirectly.
tion, \$300m. of protection might example, it is understood that
tion, \$300m. of protection might example, it is understood that

have subrogation rights against theory, there are arrangements contributed, to a greater or the airline responsible for the about who eats what food on lesser extent, to the accident achieved. the flight deck, and at what That is when it is important

Hogg Robinson & Gardner

Mountain International

liability, it can be sensible for food poisoning of the crew, While there will be no doubt the two defendants to join claims could be made against not be caused.

While there will be no doubt the two defendants to join claims could be made against not be caused.

Naturally, manufacturers need settled jointly by them, divided vided the food. Apart from substantial insurance cover for substantial insurance cove craft if it is a total loss—a wide- according to a pre-agreed that, there is the risk of the this type of liability. While in while in flight,

Endless

however, political considerations which could contribute in somearise. In some parts of the way towards the loss of an airworld, it may be virtually im- craft is almost endless. High To take an extreme example, possible to secure any compensa- limits of indemnity are required minimum insurance protection

The second line of attack is time. This is to ensure that in for sufficient liability insurance usually the manufacturer of the the event of food which causes to be in force.

Products liability

cause of loss. No longer are so the manufacturers. .

not be caused. against it by injured passengers

type of component, has been although, in practice, it is more tively slight.

are being expected to build air. for their liabilities as is avail- are not cheap simply as a result position, with comparatively accident, the manufacturaft so that if a pilot tries to able in the world market. At of insurance being arranged on few underwriters with a high also, may be involved. A move a control at the wrong the moment this is around this basis.

degree of expertise elsewhere in sult, products liability in the world. Nevertheless, on are finding that they are designed that an accident can event of a crash an individual insurer would have interests in Naturally, manufacturers need other policies which would be expected to settle to a greater or

Although in some contracts for the host of suppliers of It would seem likely that in

many crashes attributable to The relatively few really large technically makes the writing of virtually all this business was there is some possibility "pilot error." The stage is being aircraft manufacturers tend to this type of risk somewhat led in London. The London fault in the aircraft or its reached where manufacturers obtain as much insurance cover easier. Nevertheless, premiums market still has a dominant ment was responsible at

Protected

By no means all suppliers of London underwriters lesser extent. It would be components are included in subscribing to the risk. musual for a claim to be met such schemes. Some make Some years ago, substantial facturers, lawyers are re death of one or more passen many cases in theory an airline wholly under a manufacturer's their own arrangements in the increases in premium were on what amounts virtually in flight.

many cases in theory an airline wholly under a manufacturer's their own arrangements in the increases in premium were on what amounts virtually in flight.

many cases in theory an airline wholly under a manufacturer's their own arrangements in the increases in premium were on what amounts virtually open market. In a very few imposed, but, since then, rates continuous basis, and continu liability policy. open market. In a very few imposed, but, since then, rates continuous basis, and co
An aircraft manufacturer will cases, where it would be quite have remained fairly stable, contact is maintained by means of estimating in advance how much will be payable in the form of liability claims. So far as the cost of insurance claims are concerned, the death of all the passengers in a wide-up to \$400m. or so. Those almost to capacity, can be much more serious than the loss of the aircraft. Here, however, much depends on the passen, and the dependants of those which there is not interested in the protection in ponents to make insurance stream of living wind the dependants of those which there is not industry also for the passengers. And aircraft the dependants of those which there is not industry also for the passengers. And aircraft the dependants of those which there is not industry and for a pap

dants of U.S. citizens.

The first line of attack is naturally the airline. Major air naturally the airline. Major air the component of the dependence of the component.

Contractors working at an of sale aircraft manufacturers relatively minor components. a very few cases manufacturers require to be given a "hold There is always the risk that may sell components and naturally the airline. Major air the next it more expensive than the same the nurches of the aircraft manufacturers relatively minor components. a very few cases manufacturers require to be given a "hold There is always the risk that may sell components and the nurches of the aircraft manufacturers relatively minor components. The components are the component of the naturally the airline. Major air. the state the chief the count prove very much harmless agreement — so that negligence on their part, result-materials without being aware lines have third party insurance gets for lawyers in the past, it more expensive than the same the purchaser of the aircraft ing in the failure of a com-of the fact that they will be protection up to \$300m. or looks as though lawyers may be type of mistake elsewhere. Or, cannot claim from the mann-ponent, could be the cause of included in the mannfacture of more. This, however, is to spreading their sights in the a fault might develop in a run-facture in the event of loss the crash of an aircraft. In such cases the way, and contribute to the loss due, say, to faulty design or a the likelihood may annear to be manuscrafts.

THE POTENTIAL liability of contracts can be set aside by When insurers are providing claim. Whether in practice a of time following the desirement of indemnity, quite high claim would ever of an aircraft, there is gether with the manufacturers. As a result, after an aircraft substantial premiums are materialise is another question, reduction in the risk for of engines and to a lesser crash the airline in question required, even though on the Fortunately. The manufacturers underwriting point of view extent those who provide every can sue the manufacturers - face of it the risk may be rela- usually know whether their products will be used in aircraft crash there is the tenden

increasing over the years. Now, likely to be the hull insurers, There are a number of manufacture, and can make the those acting on behalf; after a crash there is a much with subrogation rights, who schemes in existence whereby, necessary insurance arrange dependants of those kill greater likelihood of a claim will take this course. Of probeffectively, smaller suppliers ments in the aviation insurance think in terms of suing being made against the manually greater importance is the band together and obtain their market.

International competition for there may be some characturer or the supplier of a fact that those who are injured cover on a block basis. The International competition for there may be some characturer, and organization from any organization from a facturer or the supplier of a fact that those who are injured cover on a block basis. The International competition for there may be some characturer to actablish the of those killed on claim against the average as for the hulls in question is any organization in the average. much easier to establish the of those killed, can claim against provides insurers with a reason. not as intense as for the hulls in question is, naturally able bulk premium, and thus of aircraft. At one stage first line of attack. If, he

> occasions brokers have been involved following a large able to exploit other markets so ber of crashes even as to obtain better terms, with results in no more than the

be argued that with the passage try and its customers.

then ment of legal costs.

Reactions to Tenerife

wery well prove inadequate for air traffic control at Tenerife it possible to determine much the airline, bearing in mind loss had insurance protection of life and property damage on amounting to \$60m.

Modern technology has made it possible to determine much more accurately than in the past the cause of any aviation accimaking position, some underwriters will not be able to safety bankt into particular class of business and Unless these airlines own indictions aircraft, and in terms of pilot in has been moving to a loss-vidual experience suffers, undertraining, are now ahead of the writers have been in decline for a another two or three years. standards of safety bankt into particular class of business and Unless these airlines own indictions with the cause of any aviation accimaking position, some underwriters will not be able to safety standards of safety bankt into particular class of business and Unless these airlines own indictions with the cause of any aviation accimaking position, some underwriters will not be able to safety standards which can read the country of the cause of any aviation accimaking position, some underwriters will not be able to safety standards which can read the cause of any aviation accimaking position, some underwriters will not be able to safety standards of safety bankt into particular class of business and Unless these airlines own indictions are all the same are safety standards of safety standards of the cause of the cause of any aviation accimal particular class of business and Unless these airlines own indictions are safety standards of safety bankt into particular class of business and Unless these airlines own indictions are safety standards of safety bankt into particular class of business and Unless these airlines own indictions are safety standards of safety standards of safety safety standards of safety standards of safety safety standards of safety safety standards of safety safety safety standards of safety safety safety safety safety safety safety safety safety saf the insurers would on board are also at risk. In an individual or an organisation a sudden hardening of the rates

rates coming down after there

catastrophe. And, no matter how encouraging general trends may be, insurers should never overlook the possibility of a such a massive and dramatic loss as the world's worst air disaster at Tenenife will have greater effect on the aviation narket than a fairly slight but

Absorb

with very much accuracy how fall due for renewal, it is likely duction in the keen competition much the loss of the two jumbo that these insurers will be look. Which until now has been jets and nearly 600 lives will ing for increased premiums, feature of the market. It can cost the insurance industry. The Almost inevitably, the direct be argued that, faced with re PanAm aircraft was insured writing insurers will reflect latively high losses as a result for \$23m, and the KLM aircraft these increases in the premium of Tenerife, some of the more for \$40m. If one adds on the rates charged to airlines. claims for loss of life, it is clear that the crash will absorb a significant proportion of the 1977 aviation world premium income — variously estimated but thought by many to be around

before Tenerife aviation insurance might have still been run error has been the cause of ning on a marginally profitable many crashes. basis for some insurers, this disaster is likely to have put manufacturers are being pay them to stay in the market, many insurers in the red, expected to build aircraft so and to take advantage of the depending on their reinsurance that, if a pilot tries to move a higher premiums which it is

for instance, had arranged long- albeit much less frequently than them from achieving term policies which will not fall in the past,

a significant improvement in air be reversed, as underwriters underwriters must continue to ever, are that premium rates making provision for whatever premium. have dropped too sharply. At form the next catastrophe may one stage it was not a case of take.

had been good experience, but writers to arrive at a correct it could be upset all too easily pating better experience. In the premium rating level. Whereas by a catastrophe. The steady event, safety did improve—but the management it is clear that reduction in premiums has left of course that was more by good 1971, which was such a good trophe. the premium rates charged in less available to meet a catasfar as underwriters were conwere too high, it is now equally clear that the subsequent pre-In any case, with very low mium reductions over-compen-premium rates, there was insufficiently for that the subsequent of cient margin to allow for any sated for that element of " over-charging."

Over the past few years, it is an area with a traditionally catastrophe. It is virtually probably this section of the good safety record. Fewer bound to occur, sooner or later, market which has had better than 40 passengers were killed All the indications are that experience than many of the in aircraft crashes. One estidirect writing aviation insurers. mate has been made along the About the only significant loss lines that, had 80 people been for them in recent years has killed during the year, there been the Turkish Airlines DC-10 might have been little or no crash. It is clear, however, that profit for those writing U.S. the excess-of-loss reinsurance business. market is bearing a significant. An important point for the part of the losses resulting from aviation market as a whole is the Tenerife crash. Since there whether the consequences of is a considerable "gearing" the Tenerife disaster will result It is still too early to forecast of loss reinsurance, as contracts market, with some resulting re-

been beyond the control of anybody at the time. For instance, is not a foregone conclusion. they have been due to unusual weather conditions, a fault in the aircraft, or the pilot's illness While it could be argued that at a contact stage. In addition, it must be admitted that pilot

SOMETIMES when premium due for renewal or review for There are some who seel that It is the airlines whose re- of air traffic controllers, the which might not otherwise be newsis fall due in the coming position of sirports and the months which are likly to be landing facilities which they Unfortunately, that theory has most affected. Almost certainly, provide, etc. It is in that area been put into practice. Over the the trend towards lower pre- that progress may have to be past few years there has been miums will either flatten out or made in the future. Meanwhile, safety, leading to reduced pre-think in terms of recouping charge what it is hoped will miums. All the indications, how- their losses and to some extent prove to be a fair rate of

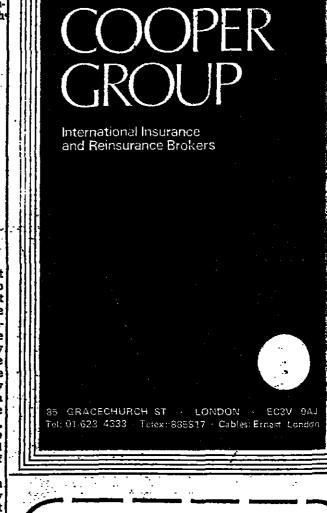
For some premium rating has been finely It may be difficult for under-balanced, with the result that

Safety

As an example of the fine balance, one can take the ex-To some extent excess-of-loss perience in the U.S. in 1976. insurers will be calling the time. Basically, it was good—even for

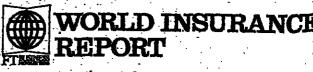
effect for those who write excess in any contraction of the recent entrants to aviation in In the past many crashes have surance will withdraw with burnt fingers. That, however

For instance, there may be some insurers which, even before Tenerife, were thinking of withdrawing, but who now consider that, as a result of that shake-up, rating may very well be put on a profitable Now, however, increasingly, years. In other words, it could footing, once more, for a few control at the wrong moment, expected will be charged. While Clearly some hardening of I should be so designed that that may sound reasonable remium rates must be expected he is not able to cause an acci- enough in theory, in practice, if if only because before Tene dent. Centainly, there have the over-capacity in the market rife they had, in some cases, been major improvements in continues, it may have the reached unrealistically low safety standards. Nevertheless, effect of not allowing premiums levels. It is possible, however, the collision over Yugoslavia, to increase very much, if at all. that the burden of extra pre- followed by the disaster on the In that event, by staying in the mium may not be spread equally ground at Tenerife, are market, to some extent those over the insurance market's examples of the fact that acci- insurers would be creating conpolicy holders. Many airlines, dents will continue to occur, ditions which could prevent objective.





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المكذاصن المحل

he Management Page

With the NALGO conference currently in progress, David Churchill reports on how local authorities are introducing new techniques to improve efficiency.

united attack to reduce costs

ARE SURPLUS

REMIREMENTS

THE DILEMMA facing Britain's ment. The current job measure local authority management is ment scheme is the latest, and clear-cut: how to survive the possibly the most important, stringent cuts in local govern-technique under development ment spending without drastic- The local authority associaally pruning staff and slashing tions, representing several hun-

has decided that cutting jobs the job of improving manageand services is inevitable and ment techniques to the Local has responded accordingly. But Authorities Management Sera recently developed analytical vices and Computer Committee tool has now been made avail- (LAMSAC). This organisation able to council executives was set up in 1968, financed which, if widely adopted, could jointly by the Department of make substantial improvements the Environment and the local in local government efficiency authorities, primarily to develop and thus help offset the worst the use of computers througheffects of the financial cut-out local government

themselves, is to provide co-ordinator of management management with an objective services in local government. means of determining optimum as well as growing to its present staffing levels for various ser-size of 11 regional offices with vices and to provide the most about 80 full-time staff. cost effective alternatives. This One of the first facts dis-job measurement technique covered by LAMSAC's consul-stration, the first main subject might calculate, for example tants was that there were no area chosen for establishing a that fewer council reat collect shortages of statistics provided technique. It had already tors would be needed if their by local authorities. None the carried out a pilot study of methods of collection were less, as Mr. Roy Barnes, architectural services but hous-altered. Or it might show that LAMSAC's director, points out: ing was chosen as the first more staff would increase "The trouble with such infor-revenue by a quicker turn mation, and more particularly importance in budgetary terms.

sarious council departments authorities of the same size, the research the consultants estab. The consultants found that about real staffing requirements and provides base data with costs differ widely.

lished a model of 16 areas the main reasons for the wide to enable redeployment within affair, about which we are U.K. law. Under Article 85 of trust, U.S. courts hold to be shown to measure performance. This reflects the diversity of carried out by housing depart. disparity in unit costs—ranging the establishment, and services bound to hear much more in the the EEC Treaty the Commis—within their jurisdation acts. in each separate local authority. local government as individual ments, including rent collection £8 to £33 in total unit are sure to suffer." But where the system is radical authorities adopt different polition, waiting lists, lettings, and costs for all authorities—were The effectiveness of the wastinghouse in 1960 to build fines on firms which intenpartes outside the U.S. as long formance in over 120 local local problems in their own. Within each of the commission of the ormane in over 120 local local problems in their own uthorities.

racies in the past few years, local conditions to use as the he local authority associations, basis for their work.

dred local authorities in Eng-In most cases management land, Scotland and Wales, gave

The technique, developed by LAMSAC has become estab-in number of local authorities lished as an initiator and

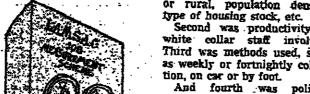
LAMSAC's director, points out a pure staff, would increase "The trouble with such information, and more particularly around of council house let-the yardsticks that are implied and several other authorities are nottal authorities are nottal authorities are not and several other authorities costs of white-collar staff. In sevenee, the technique is not a radical manage a small rural council, despite innovation. It merely the similarities of the same size; the research the consultants found that the consultants found the consultants found the consultants found the consultants found the consultants of the consultants found that the Arah beyond that LAMSAC's director, points out in priority secuse of its relative to the consultant staffing levels for each job area. In LAMSAC's work is not include to advocate what policies and addition, local authorities are not all authorities are not all other authorities can be seen." The actual unit all other services.

Already one large New Town that local authorities are not all other actively considering the large metropolitan areas are specified by the consultants, filled the doice presented to hem. Basically what we have and not recruitment is barmful for consultants filled to all other actively of point out Mr. Barnes, and then the majority of cases," points out Mr. Barnes, and the the doice presented to the consultants also believe the telested or members do not a radical manage a small rural council, despite of the active and addition, local authorities are for each job and then the more puriority because of its relative to the consultants staffing through the technique of the disconst the first the Firth Amendment of the touched to added to advocate what policies and addition, local authorities are for each job and then the cannot reflect to the consultants also believe the earner policy of reducing the priority is using the technique by a violation of the consultants also believes for each policies, or methods, and then the majority of cases," points out Mr. Barnes, and

for local government. provides companies in one ment techniques for local graphical characteristics of each suspicions of the main union least trying to take the sting crease in the price of uranium here as they would have under the U.S. is considered by the notional and out of their critics.

In the consultant work measures renecting the topo way to mount of the main union least trying to take the sting crease in the price of uranium here as they would have under the U.S. is considered by the for which there was no escala- the Fifth Amendment in the U.S. courts to be within their riteria for performing the Mr. Barnes, "that no system of bb. Not only is this highly work measurement can take mlikely to occur in private in- account of the autonomy, and dustry, but the tradition of local individuality of local authorities uthorities to jealously guard and that the only acceptable heir independence has also yardsticks are those which nade such a joint scheme are actually being achieved." almost impossible to achieve Accordingly, the consultants almost impossible to achieve Accordingly, the consultants carefully chose impresentative But with the growing criti-sample of 120 local authorities

ncluding those in Scotland, Songe of authorities were the lecided to stem this criticism subject in in-depth studies by f in-depth studies by by developing new staff utilisa the consultants, who studied ion techniques for manage every aspect of housing admini-



Some councils consider housing nique often justified the need an extension of social services, for more staff to increase Rent collectors, for example, efficiency and reduce costs.
would be experted as part of LAMSAC hopes to update the of people in need of help.

collection, based on an average the job."

Point out

Better management of credit

or rural, population density, Local . Government Officers Association, that the whole Second was productivity of exercise was just an excuse for

the job to notify social services wealth of information it has already assembled—which it Consequently, the consultants believes is the most comprehenestablished a range of costs sive data on local authorities' between authorities carrying out housing operations ever housing administration. The assembled—by actual experiunit costs of door to-door rent ence of using the technique "on

and—using the model's matrix LAMSACs work is not in-establish the optimum staffing tended to advocate what policies addition, local authorities can

authorities adopt different politics and methods to deal with homelessness.

In their own way—the traditional rationale for local government.

LAMSAC began its work by ing performance. First was productivity.

This later finding went some the initial standard work measure variables reflecting the topo- way to mollify the initial that local authorities are at promised because of the incomplete the property of the initial standard work measure variables reflecting the topo- way to mollify the initial that local authorities are at promised because of the incomplete the property of the initial standard work measure variables reflecting the topo- way to mollify the initial that local authorities are at promised because of the incomplete the property of the initial standard work measure variables reflecting the topo- way to mollify the initial that local authorities are at promised because of the incomplete the property of the initial standard work measure variables reflecting the topo- way to mollify the initial that local authorities are at promised because of the incomplete the property of the initial that local authorities are at promised because of the incomplete the property of the initial that local authorities are at promised because of the incomplete the property of the

BUSINESS

The long arm of U.S. antitrust

BY A. H. HERMANN

would incriminate them. Lead- existed or not. ing RTZ figures include Mr. "Fishing for documents," terms for those giving the Peter Daniel. Mr. Jean Loup that is asking for them without sublic prosequiting is oppositely Dherse, Lord Shackleton of Burley, Sir Ronald Mark Cunliffe Turner, Mr. Roy William Wright, Mr. Andrew Edward (Proceedings in Other Jurisdic.)

that is asking for them without public prosecution is oversinadowed by the much greater danger of private suits for treble damages which have frequently

collection, based on an average salary of £3,300, varied between 13p and 24p, while rent collection from an office cost only between 8p and 12p. Allocation of the size of authority, and would take about two months to complete. During while repair administration cost. this time, the consultants would between £1.50 and £4.

Point out

The drama is said to span Australia. Canada, France, South Africa and the U.K. The allegation was made in a 2U.S. court by the Westinghouse authority, and would take about two months to complete. During this time, the consultants would classify the local authority according to the overall model and—asing the model's matrix.

The Amitrust Improvements was upheld by Mr. Justice Was upheld by Mr. Justice MacKenna. The two RTZ companies and the seven individuals appealed further and by giving power to the Attorney-panies are bound to be helped out of this difficulty by a decision. This is how the treble damage actions on behalf out of this difficulty by a decision. This is how the treble damage actions on behalf out of this difficulty by a decision. This is how the court of Appeal came to con- of the citivans of his Store of his Sto

tion clause in the contracts.

Proceedings

ALTHOUGH the high rates of subject of a book to be pub-policy, making clear where proceedings against Westing grant companies as are involved fully only at length, but the inflation of the past few years lished to-morrow. Called Modern departmental responsibilities lie house in Virginia and Illinois, in the Uranium Contract Litiga-reader should be at least Westinghouse cannot ignore. Justice and the Federal Trade fall into one of the two afore-Faced with this predicament, Commission. have recently mentioned categories. It is Westinghouse learned

tional cartel in governments and maior countries were involved had been leaked in Australia. It was alleged that this cartel resulted in a boycott of Westinghouse because it had sold uranium to a Swedish

customer below cartel prices, and this, if proved, would be a very ugly offence in the eyes of the U.S. courts. Westinghouse sought to raise this in its defence and has asked the Richmond District

Council to request the High Court in London, by means of "letters rogatory" for help in obtaining documents which passed between the uranium producers and in making their

EEC competition law, which officers and employees submit felonies punishable by up to has not always proved to be as witnesses to interrogation three years in prison and fines white collar staff involved manpower cuts. But the early has rescued the Rio Tinto-Zinc U.S. in London. The object of addition to fines of up to Sim. very popular among companies, before a consular officer of the of \$100,000 for executives in Third was methods used, such hostility was allayed by as weekly or fortnightly collection, on car or by foot.

And fourth was policies overseeing the project as well adopted by elected councils. as making clear that the tech-

> Wright, Mr. Andrew Edward (Proceedings in Other Jurisdic led to awards of hundreds of Buxton and Mr. Kenneth E. (Froceedings in Outer Street Led to awards of millions of dellars against those Bayliss.
>
> Bayliss. Jacob who first dealt with the who infringed U.S. competition which provides the scene for that the great mass of the the drama is said to span documents requested were par-

At the beginning of this ket law which is now part of the entire wide field of antifor which there was no escala- the Fifth Amendment in the U.S. courts to he within their

declaration made by the Court company exercising control over of Appeal is by no means limited a U.S. subsidiary. The power companies opened to the contest between such The subject can be dealt with which misdemeanours but rather and keep the powder dry.

months in prison and longer

sion made by three appeal Court of Appeal came to con- of the citizens of his State if he court judges on May 26.

Court of Appeal came to con- of the citizens of his State if he court judges on May 26.

jurisdiction and this applies The significance of this even more strongly to a foreign

that stepped up their activities, better to assume that untold documents apparently disclosing Since January 1975 violations of dangers lurk in the store of the the existence of an interna- the Sherman Act are no longer inventive U.S. anti-trust lawyers

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Three months credit is still this area. widely granted by companies Among the suggestions for much more professional personant the michael the and the methods they employ to improving efficiency, it is prorecoup cash from trade debtors posed that companies make
is often independent of Credit Manager

is often inadequate to ensure efforts to define more clearly ment. that a speedy settlement of the different stages and functions involved in the granting of Modern Credit Management An analysis of U.K. credit credit, such as establishing a by Parrick Kirkman. George management practices is the carefully thought-out credit Allen & Unwin, £8.50.

have forced most companies to Credit Management, the book and ensuring that there is an claiming damages ammounting tion. The U.S. anti-trust warned not to consider himself become more aware of their incorporates the findings of a awareness in each organisation to \$2bn., a sum which even agencies, the Department of safe merely because he does not cash flow positions, credit man- two-year survey and it puts for- of the cost of granting credit. variation in the U.K. is still way ward a number of recommendate agement in the U.K. is still way ward a number of recommendate agement in the U.K. is still way ward a number of recommendate author makes it clear to use as the behind the practices of the U.S. tions for action by companies to that to back up all of his recomand many European countries, improve their performance in mendations there is a need for

BUSINESS PROBLEMS

A management company

debts is achieved.

I understand there are tax and commencement rules for advantages to be derived from partnerships, but here again as not to distribute any profits the use of a management company. Is this the case and if so circumstances and propriate to a partnership? The partnerships accountants are appropriate to a partnership? The partnerships accountants are not taken out of the company are appropriate to a partnership? The partnerships accountants are not taken out of the company otherwise than advice is needed for each partnerships.

The partnerships accountants are not taken out of the company otherwise than for proper consideration. It ground knowledge.

The partnerships are doubtional as not to distribute any profits are not taken out of the company otherwise than for proper consideration. It ground knowledge.

The partnerships are doubtional as not to distribute any profits are not taken out of the company otherwise than for proper consideration. It may be possible to prevent the dilution of the capital value of the uninority holdings, but this is to be of value. Selfhelp based

BY OUR LEGAL STAFF

could be a VAT disadvantage in non-voting shares. Could these some situations, for example, and be diluted to insignificance by one must not forget CGT. increasing the capital without

Articles of Association.

one must not forget CGT. increasing the capital without There is sometimes scope for offering me any rights to sub-exploiting the eccentric cessation scribe?

ticular set of circumstances, and a thorough knowledge of the background (and of future intentions, etc.) is essential if advice of profits

dilution of the capital value of the minority holdings, but this could only be determined after careful consideration of the Company's Memorandum and Articles of Association.

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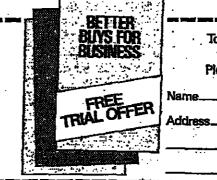
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WEDNESDAY, JUNE 15, 1977

Passing the buck back

new exhortation which the TUC otherwise. will not be able to formalise But, in any case, the Govern before the end of Phase Two ment should certainly not offer and which various unions and any concessions of a "social staff associations have already contract" sort in return for decided to ignore.

cerned, however, the TUC what it should now do to prevent seems to be coming round the progress already being made increasingly strongly to the view against inflation—and the latest that there can be no recommen- index of raw material prices is ded ceiling on the absolute or encouraging - from being percentage size of pay increases. Its line appears to be that lowerpaid workers must get increases sufficient to compensate them for inflation (future rather than be allowed to claim more for provide the right fiscal and increased productivity. The only hard figure it can even reluc- Investment tantly envisage is some kind of norm around which average guiding light,

Price action

This norm would have to be large enough to compensate for .

mendation which is both as firm discouraging.

IT DOES not look as if yester as the Government would like the power to attach binding con- about last year. Nevertheless, day's meeting of the Economic and is reasonably likely to be ditions to its loans—conditions the banks remain anxious.

Committee of the TUC made observed, it is much better that that greatly enhance the credit.

Their fears are essentially much further progress towards they should say so openly so agreement about recommenda- that everyone knows where they tions on continued wage res- stand. If the only recommendatraint of the sort for which the tion they feel able to make, for Government has been hoping. So example, is a minimum for pay far as the present Phase Two increases with no ceiling, it is concerned, it wants member might well be better for them unions to stick to the 12-month to make no recommendation at rule and not to postpone a all. One of the sort proposed the sort proposed this proposal, the Bank for the second worry, that, in some rule and not to postpone a all. One of the sort proposed Phase Two increase in the hope would do nothing to hold back of getting something better cost inflation but might make later. The former is an existing the unemployment situation recommendation, the latter a worse than it would have been

such an offer. Indeed, it should So far as Phase Three is con- be thinking very seriously about thrown away. The Chancellor told the London Chamber of Commerce yesterday that the Government must not dodge its responsibilities as an employer in the public sector and must

That means on the one hand settlements might centre, a new continued cash limits and resmoney supply; on the other financial system. hand inflation, and its size would and the reversal of the increase therefore depend to a large exin petrol tax, both of which are adjust to sharply changing cir.

and the reversal of the increase assist developing countries in a kind of intertent on what action the Govtent on what action the Gov- now water under the bridgeerument was willing to take to until it is much clearer what is control prices. One need not happening to wages. One last conclude from this repeated re- point. Whatever the TUC's tacference to price control that the tical reasons for constantly re-TUC is necessarily expecting ferring to more direct price conmuch action from the Govern trols, nothing is more likely to ment in this field. What it seems make manufacturers think twice hows them to be still stagnant seemed possible, moreover, the ducive to higher investment, increase. In a number of cases already provide much of warst TUC leaders feel that they can without any help from the TUC calls.

Figure 1. 11, 25 atways countries increase. In a number of cases already provide much of warst the process has resulted in some the brinks need to know.

Figure 2. 12, 25 atways countries increase. In a number of cases already provide much of warst the process has resulted in some the brinks need to know.

Figure 2. 12, 25 atways countries increase. In a number of cases already provide much of warst the process has resulted in some the brinks need to know.

Starting again with Mr. Begin

THE EMERGENCE of an that they were acting against that its leader, Mr. Menahem there is no strong leader. Begin, has failed to form any-

Degree

the 120 seats in the Knesset. retary of State, to Israel later Po's tunnel, threet feet wide a small enough in the year. All that is part of later po's tunnel, threet feet wide majority, even if he were dis-the preparations for the resump and four feet high, neatly bisects posed to make a dash for peace. tion of the Geneva Conference, the Formu's entire 500 feet posed to make a dash for peace. tion of the Geneva Conference, It is also small in terms of which at least has not yet been domestic policy. It does not given up. Mr. Begin apparently seem probable, for example, believes that he can persuade that his government will be president Carter to support his strong enough to deal with the uncompromising stance, but it country's pressing economic seems unlikely. Instead, he will problems. All the signs are find that the President has indeed, that it will simply strong, if familiar, arguments to put. For instance, Israeli deto a pre-electoral atmosphere. to a pre-electoral atmosphere. to a pre-electoral atmosphere, pendence on the U.S. is great, The Israelis, in short, are back but there are circumstances in in what has in recent years which the Israelis could not albecome their familiar position of quarrelling among themselves and being unable to prothat the Arab disposition for a
that the Arab disposition for a

view, however, there is no point of great as it is to-day, or that the in pretending that a Middle Egyptian-Soviet rift, which effectively settlement would have tively limits Egyptian arms supbeen just around the corner, if plies, will continue indefinitely. only the election results had *Pressure* gone the other way. Mr. Begin ments. Nor is there any sign first hand.

Israeli Government capable of the wishes of the majority of negotiating a Middle East peace the Israeli people. On the consettlement did not look particu- trary. It is the Israelis in London's Roman settlement did not look particularly. It is the istactis in larly likely even before the general who are opposed to a general election last month. It peace on terms that are any looked even less likely when the thing like acceptable to the Post Office engineers driving a

Mr. Begin will control 63 of Mr. Cyrus Vance, the U.S. Sec. From the external point of settlement will ever again be as

not kind. Mr. Begin says that to discover them. Yet at the lights its position as an integral of all time, but the people of If his humour is in evidence, there must be no territorial con- same time the American desire cessions on the West Bank or to avoid another Middle East the Gaza Strip and no negotia- war, and the oil crisis that could tions with the Palestine Libera- go with it, has grown. Sooner archeological past is a jigsaw sion of nuclear fuel reprocess ment last month showed an un- provide prizes for the best-looktion Organisation. But the or later, a U.S. President may operation, with bits and pieces ing at Windscale as strictly a commonly wide understanding policies of Mr. Peres and Mr. have to exert the kind of pres- revealed as rebuilding proceeds. non-spectator event. So the in- of the conflict; not surprising, judging individual cricketing

Can closer working between banks and the International Monetary Fund help developing countries?

The banks and the bailiff: a new idea for the IMF

By DAVID BELL in Washington and STEWART FLEMING in New York

taken an initiative designed to get a better idea of what these obligations really are. The U.S.

The third, and most signifi- with whom the lending bank there were many tradered to significant the like matter. The U.S.

Federal Reserve Parallel Section worry, that, in some tomers of the banks or is forecasts are usually based on taken an initiative designed to exercise companies confidential government informations really are. The U.S.

The third, and most signifi- with whom the lending bank there were many tradered to exercise the banks or is forecasts are usually based on taken an initiative designed to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were the banks or is forecasts are usually based on the lending bank the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank there were many tradered to exercise the banks or is forecasts are usually based on the lending bank the lending bank there were the banks of the banks of the lending banks or is forecasts are usually based on the lending banks or is forecasts are usually based on the lending banks or is forecasts are usually based on the lending banks or is forecasts are obligations really are. The U.S.
Federal Reserve Board this cant, worry is for the future. is usually quite familiar.
While the banks have been what is clearly lacking is in-

from major countries.

also concerned about its ability those of Canadian provinces.

Burden of debt

fair to deduce is that the TUC about their investment plans.

Over the past three years that most of the information is handing straight back to the Vesterday's provisional index of the land the plant three plants. Government a buck which it retail sales for May—which the lead in bailing nations, already exists. The World Bank, itself finds too hot to handle. shows them to be still strongert particularly the non-oil develop- in close in-operation with the This may be disappointing at a low level in volume terms ing countries, out of the serious Fund, publishes detailed and This may be disappointing at a low level in volume terms—but is not an entirely unexpec suggests that the state of the payments and other problems voluminous statistics whose ted development. If, as always economy is not exactly conprovided by the OPEC oil authors believe that they seemed possible, moreover, the ducive to higher investment increase. In a number of cases already provide match of what

THE CHAIRMAN of one of that the banks would incur America's largest banks heavy losses and that confidence has called on the Interna. in the system itself would be tional Monetary Fund to begin severely weakened. (Net in-talks with commercial banks in debtedness to banks of non-oilended to develop new ways of producing developing countries "co-financing" which would tie however did not increase last banks and the Fund together in year. While they borrowed subtheir lending to developing stantially, they redeposited as much.) In the event the worst fears have not been realised, Mr. Gabriel Hauge of Menu- and many of those who know facturers Hanover Trust noted the problem best-in the World that the Fund, as a sort of Bank and elsewhere—doubt world financial policeman, is whether there ever was a crisis almost the only institution with of the kind that was talked

Their fears are essentially of worthiness of borrowers. His three kinds. They worry that concern follows the growth of there may be a pool of unanxiety about the future financanxiety about the ritture minne-ing of the debt of developing reported debt, owed by the least credit-worthy countries, which International Settlements has the second worry, that, in some tomers of the banks or is forecasts are usually based on

month occame the first central happy enough to step into the formation which the banks feel Builds. Containing that the Fund want to attach the first the Fund want to attach the first the Fund want to attach the first the first the Fund want to attach the first the first the first the first the fund want to attach the first country by country, of obligations and of the maturity structed and have so far by and they can trust about the future. These might have been a valutions and of the maturity structed desired the structure of desired the structure of desired the structure of desired the structure. tions and of the maturity structure of the debt. The Fed so doing) they are less sure mation with which the fund behaviour of the market.

The Fed so doing) they are less sure mation with which the fund behaviour of the market.

The find able guide to the future of the commercial banks want to financial problems of commercial banks are that commercial banks want to financial problems of commercial banks are that commercial banks want to financial problems of commercial banks are that commercial banks want to financial problems of commercial banks are that commercial banks are better delineated that the commercial banks are that the commercial banks are the

traint on the growth of the firmly into the international foreign claims of 80 of America's supply; on the other financial system. At the largest banks together with a postponement of the moment however, it is the breakdown of the debts indivistimulus which has been so banks that are attracting the dual countries owe to U.S. banks. widely expected—other than the most interest since they have In the longer term the Fed the same time it is toying with the idea of ordering American banks—through the regulatory agencies—to obtain much more information from potential customers before extending a loan.

There are those who argue

Last year one of the recur- of the debt is of the "loans for rent themes of the debate in general purposes" variety which international financial markets cause so much concern in the was whether the burden of debt cases of some countries. Much might not prove too great for of the money lent is tied to the some nations, with the result activities of multinational cus Source: Federal Reserve Board



DAF managing director, Dr. Johannes Witteveen.

-with whom the lending bank there were many traders in

and with the IMF, the Fund is as Moodys rates U.S. bonds and they will ever act as they say about future prospects could be role, and might even invite might give the Fund they will.

and a new our racinty which is international debt. Last called in. In the case of Peru, must perforce vary from situa- often, other rich oil producers more week it issued a report on the one of a number of problem tion to situation.

of a general exercise in which are well aware that they lack the policies of their customer money to lend at the moment tion of IMF conditions for have been in the past reliable information about the countries. (Even with it, of —want to lend, but are wary developing countries—perhaps —And it is always possit on the maturities of the less true state of affairs within many course, there is no certainty that of undue risk. They wish to longer lives for loans—and it a final compromise, developing countries. They are the forecasts are right.) Most show that they are prepared to remains to be seen how this will being tentatively broad wary of forecasts provided by important of all, without the get involved in the long term be resolved. While the banks are ponder their clients and hanker for a tight conditions provided by the with developing countries, but Any significant softening of while the banks are ponders kind of international Moodys IMF, when it aids countries, only if the risk is reasonably the terms on which the Fund with direct finance to with the developing nations that would rate countries rather there is also no certainty that hedged. Thus IMF information lends would certainly after its through a debt issue.

extremely reassuring. also concerned about its ability

The Federal Reserve shares to provide new finance. It is the concern of some of its memworking to increase its own the concern of some of its memliquidity with quota increases ber banks about the apparent liquidity which and a new oil facility which ing international debt. Last year a consensus began At the same time there is a loan agency like the Interto emerge that in critical cases problem about the kind of national Development Agency—
banks would only lend to information that banks need a role which the Fund shows countries if the IMF had been before approving a loan. It no signs of wishing to play very Last year a consensus began At the same time there is a loan agency like the Inter- high quality assets into the one of a number of problem tion to situation. Loan decisions Yet there is no doubt that the

banks and, in any case, has pipeline, but even the traditionally lent for rather IMF will have only the

The Financial Times Wednesday June 15 1977

There is another complication. The IMF is a very much more ec diverse institution than it once Brazil. was and, particularly since the certain, however, that a increased oil price gave oil producers much more financial likely to be unable to do power, with widely differing out the Fund's "see interests to satisfy.

The Saudi loan is a case in surely be more Jealons point. The fund wants the Saudi ever about its own in commitment not least because it dence. Fund staff are g would be a symbol of formal about their as Sandi support for the inter- future course of the Fu national monetary system. But they are only too well awa the Saudis still seem a little un- the pressures that can easy because they have two dif- brought to bear when h ferent views of their own role. like the one to Britain As holders of ever increasing being negotiated. reserves they wish to protect them with a good rate of return and in a sound investment. From that point of view cooperating with the Fund the Fund might come t presents no problems.

But Saudi Arabía also sees itself as a developing country therefore seems unlikely e with close ties to other develop- regular basis. But there happy to see the confidential ing countries. As such it is wary doubt that the Fund and that the Fund want to attach ingly in providing each of These might have been a value to its loans. These, of course, are with precisely the kind of conditions fidential information so that that commercial banks want to financial problems of count see applied more often. The -developing and develo

comparison with a preferential liquidity and offer the b

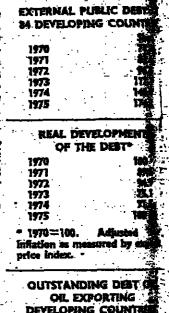
countries last year, this under- are taken for a variety of role of the Fund is changing. standing did not hold, much to reasons—some short term, some For instance its new powers to the misgivings of many of the long term, all of them com- survey the exchange rate poli-"provisional" 2p off income tax most interest since they have in the longer term the Fed the case of Peru seems to have Fed or anyone else, to establish extended, at least on paper, its most conspicuously moved to would like greatly to refine its strengthened the resolve of the a uniform set of criteria for all policing authority. They also assist developing countries to banks to ensure that in future loans would be improved to countries. banks involved. In the event petitive. Any attempt by the cies of member countries have national financial data bank. At the Fund, with its authority, is is just possible that a way could much more intimately involved there. But it is here that the be found out of this dilemma in the economic policy of some interests of the banks and the through co-financing or parallel of its members than in the past Fund begin to diverge. While lending. But the fund seems But the fund remains short of the Fund may have no objection far from keen to undertake this liquidity. An increase of to sharing more information kind of financing very often quotas is currently being about debt structure, its own It does not want to be seen to approved by member govern-

he too closely tied to commercial ments and another one 144 amounts of money comes to dealing with It remains to

In this context the fund-

Close links with com banks might only com situations of this kind be iess independent and have yet another consti to satisfy. Formal co-fin And it is always possible

a final compromise. being tentatively broach banking circles, would the banks to provide the



U.S. BANK CLAIMS ON SELECTED FOREIGN COUNTRIES DEC. 1976

Area	lotal claims o	f reporting ban	es -	Maturity distribution of the claim				
	Amount \$m.	% externally guaranteed	· .	Total no. of claims	l year or less	Over 7 year to 2 years	Over 2	
Non Group of 10								
developed countries	14_358	8.2	· .	8.171	3.690	1,412	3.069	
Latin America	29,600	7.3		27.013	12,525		10,818	
Asia ·	10,366	6,1		8,918	6.355	814	1,749	
Africa	2,221	19.3		1,450	741	184	525	
Eastern Europe	6,020	5.7		2,974	. 816	685	1,473	
Total U.S. bank clain	ns on count	ries outside the	Grou	p of 10 is \$7		h \$42bn. was	on the	
•		on-oil exporting						

MEN AND MATTERS

right wing Likud bloc emerged Arabs. It is possible that a 1,000 feet long telephone cable as the largest political grouping, strong leader could persuade tunnel 15 feet below Graceand it looks less likely still now them to change their minds, but church Street in the City of London have finall ybrought to light In the absence of such a what archeologists have long thing that could be remotely leader the process of attempting suspected to be there—no less called a broad coalition. to persuade them from the out than the site of the Roman side must go on. Mr. Begin will Forum, complete with a Basilica

As luck would have it the length and has permitted archeologists from the Museum of London, led by Brian Hobley and Peter Marsden, to discover no tonly a 25 feet ornfoundations of the shops, stalls Careful mapping has replaced and poricoes which once bor: the earlier hit and miss tech-

First proof of the exact Street Station. location of the Basilica came back in 1882 when one corner may be more noticeably hawkish

It is true that such arguments of it was uncovered during ex- Nuclear talk-in than his immediate predecessors have failed to sway the Israelis cavations prior to the construc--Mr. Peres and Mr. Rabin-but before and that Mr. Begin does tidn of the Leadenhall Market. It may be, as the Energy Minthe differences are of degree, not need to go to Washington But the latest discovery high-ister has said, the great debate less significant."

> heart of all Roman cities. was quickly rebuilt before this, main civic ball.

> > المناب المستحي



dered three sides of it. The niques, although discovery of Basilica, with its 18-inch thick the River Wall last year did concrete floor base, completed come as almost as great a surthe quadrangle and acted, much prise as the discovery of the sat down. like the present doy Corpora. Mithras Temple. What archeotion of London, as the City's logists would really like to get

part of the forum complex, the Whitehaven seem to regard the then so is his grasp of the social, inquiry in their town on economic and technical issues Uncovering the City's complex whether there should be expan-involved. His preliminary statetolerated even the most contro. It will do Mr. Begin no harm pinching post-war period when the locals leaving the arguing to quiry. And yesterday he opened versial of the West Bank settle- to be told of the possibilities at so much of the ravaged City the articulate participants in the the Windscale proceedings by

ised, and everyone is very well- end of the first day, no-one behaved. John Tyme, best- was in any doubt that the eviknown for fulminating against dence that they give will new motorways, made a strik- collapse if it contains so much ingly subdued address on behalf as a hair line crack. of the Society for Environ-mental Improvement. And to the surprise of many of those present all 50 opening submis- Bat on sions were made smoothly by The relatively puny rewards of mid afternoon. Already the county cricket were underlined chairman, Mr. Justice Parker, again resterday who are the county cricket were underlined. has stamped the proceedings again yesterday when a scheme

of participants: "I have known year. enquiries of far less significance where nine months' notice has been given."

"Perhaps," observed Parker,

briefly and very convincingly

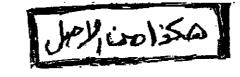
It is all, to judge by the first synthesising the principal arguday's business, very well organ-ments to be addressed. By the

has stamped the proceedings again yearray when a scheme with his own authorizative but was unveiled to hand out prizes affectionate manner missing not to a select few players for exceptional performances. A company positively exuding impertiality which specialises in incentive bonuses will each month, award adjournment yesterday there £1,500 to the county cricketer of the month and £25 for the month. was a minor dispute as to whose the month, and £225 for the most turn it was to make a submis valuable single innings, the most sion. Sir Frank Layfield, Q.C., effective bowling performance appearing for the Town and and the most valuable bit of Country Planning Association fielding or wicketkeeping. There stood up at the same time as will also be four end-of-season a spokesman for Durham awards, the idea being to bring County Council. "Who," asked some goodies to people rather Justice Parker, looking at the out of the limelight which shines clock, "can present his state on the likes of Australian circus-ment in six minutes?" Layfield bound Tony Grieg.

Even with only a dozen and A little later, David Widde a half county cricketers picking combe, QC suggested that an up the awards, it will bring administrative and judicial their hands on is the Roman inquiry of such great import some financial cheer into a game Governor's Palace, but that un- should have been convened which often pays ordinary fortunately lies under Cannon much later for the convenience players no more than £2,500 a

Picking the winners sounds a dangerously subjective business, but the company concerned. that was because they were John Arlott, Jim Laker and former Test umpire Charles Elliott Most incentives, the company agreed, are for meeting specific targets, but it has managed to ing service station in a chain, so





The human rights time-bomb set for Belgrade

BY MALCOLM RUTHERFORD

BAST-WEST conference servatives. It is a long time seemed a triumph for western difficult because the West was outcome of the prolonged nego- use of force, and non-interven- There should be nothing like a service are all likely to be is the official intention laid bourgeois propaganda," but Security Conference which by The West Europeans disdown in the Final Act of the that was what was happening then had become unavoidable agreed, and won. It was the Conference on Security and last week.

Since the Russians had fulfilled first time that the nine Common Go-operation in Europe, otherYet the emergence of Presi- the preconditions-might be re- Market countries acted together wise known as the Helsinki dent Carter is only the latest couped in MBFR.

It is perfectly possible, how-full of surprises almost from the pulled off another series of human contacts they found the ever, that far from fostering beginning. The idea of a Euro- tricks. The original Soviet idea European neutrals — such as gatente, the conference could pean Security Conference was had been that the Security Con- Sweden, Austria, and Switzermake existing tensions worse, first presented by the Russians ference should be confined to land—more than disposed to go the Russians could walk out. In more than 20 years ago. It was European states. The West in along with them. that case, a situation like the resisted by the West on the sisted, and won acceptance, that Cold War could occur. There grounds that it was thought to it should include the U.S. and

President Carter tamed. The reductions in Central Europe. Russians, though clearly surprised by the behaviour of the new American president, did not believe that it would-last,

To-day it is quite different. Some of Mr. Carter's most The situation in Berlin still has the time, that seemed like a throughout. What is interesting, governments. They were no would take about six weeks: the enough. Yet there have been diplomacy. May optioned in Berlin statements on human to be carefully watched, but it joke. In retrospect, it is however, is that the Russians longer dissenting in a vacuum, full meeting could then open at increasing signs in the last few grade which led to a hardening accepted Basket 3 at all.

As for President Carter, there the end of September and weeks that the Russians are of September and weeks that the first point would tend to the second to feel the attributed to President. rights suggest that he is ready has been a great deal easier probably true.

accepted Basket 3 at all.

As for President Carter, there the end of September to risk a major confrontation since the agreement between Dr. Kissinger ergued that in One can only assume that the is one passage in the agreement run till about Christmas. with the Russians on this issue, the four wartime allied powers seeking to include clauses about Soviet leadership did not that he might almost have writand the Europeans are duly -Britain, France, the U.S., and greater freedom of movement, realise what it was unleashing, ten himself. It comes not in ever, is rather different. For namely, human rights. The split in the western camp. It alarmed. The Russians them the Soviet Union signed in the West was trying to impose But, to be fair, neither did the Basket 3, but in Basket 1, a large most of this year the Russians British behaviour in Northern would be groupe indeed if the President in a way normally to begin negotiations on mutu-could not, and would not, fulfil. conference in July, 1973 Mr. claration of 10 principles second of this year's meetings relations, and the West German operation ended by setbacks to

or that at least a U.S. President of "reactionery what the West might lose in the asking for the impossible.

episode in a saga which has been Even then, however, the West on the question of facilitating

Reductions

time opens in Belgrade to-day is since the Soviet press accused diplomacy. The theory was that setting its sights too high by tiations is such that there have tion in the internal affairs of detailed examination of the im- thrown up as examples of the

as a decisive political force, and

their negotiating posi-frontations; the second was that amy stage and remained their example, the remaindation of sideration was the effect of the Europeans among there should be a start to nego-for almost two years—more than geographically divided families agreement on Soviet and East that they had tistions on East-West force twice as long as initially fore and the facilitation of cross-European dissidents; nor the exident Carter tamed. The reductions in Central Europe. divisions in the western camp, also be noted that everything is the dissidents, the official Com-

at least for West European con- (MBFR), which at the time that detente would become more heads of government: "The integrity, refraining from the a matter of only a few days, political radicals into the civil adversaries.

way no more legally binding debate.

been neither victors nor vanquished, neither winners nor ever, is categorical. It begins:
losers. It has been a victory for

"The participating states will
respect human rights and fungreed political concept this for these reasons that The West might have damental freedoms, including which would consist of reaffirm the outcome of the Belgrade wondered—indeed, it wondered the freedom of thought, con- ing the coneral interest in meeting is impossible to preduct.

along with the sentiment. The race, sex, language or religion." proposals. territorial status quo, though in at the heart of the Belgrade Russians have already floated to win a few more concessions

New proposals

It is this preparatory meeting

very much—why he put it that science, religion or belief, for security and co-operation in way, but on the whole it went all without distinction as to Europe and accepting a few new The prepared western appreach

had the promise of more eco. cedure of the meeting should be environment and transport, a them feel that their very sybetween Western Europe and Brezhney, the Soviet Party territorial sinus quo in Europe include the Americans for excess blamed the Americans for excess leader, began to push if much should be balanced by certain rights.

There are doubts about the first to use nuclear weapons would not be easy at the best they had given something on the best ment. The signatories, it says, and not to expand existing of times, but it is nade more being undermand. That they had given something on the Helsinki Agreement. The signatories, it says, and not to expand existing of times, but it is not the special to of views on the importance of views on the infinite proposal something on the best accepted to the free movement of people origin of the human inches the whole first to use nuclear weapons and not to expand existing of times, but it is all mutual undertaking not to be ten being undermand. It is all mutual undertaking not to be expand on the ten before the heart of overwing the heart of tical nuclear weapons for its

to agree to a proposal that

serves have begun attacking the 1972. The Russians also agreed conditions that the Soviet Union West. At the Helsinki summit part of which consists of a de- have been suggesting that the Ireland, unemployment, race Conference on Security and Conference on Security reserved, if not for the Chinese, ally balanced force reductions There was a danger, he said, Brezhnev told the assembled broadly about territorial should be quite short—perhaps law forbidding the entry of both, between allies as well as

It is for these reasons that Nobody knows what will happen, Russians had been given the It is Principle 7 that could be The new proposals which the low the level of polemes," and include a call for pan-European from the Russians on human than before, in Basket 1: they On the face of it, the pro-conferences on energy, the rights questions without making nomic and technical co-operation quite straightforward. It is all mutual undertaking not to be tem is being undermined. That

defence. It is not going to give constall policy of detents at up this option. Nor is it going Europe for a number of year-They feel themselves in the Dr. Henry Rissinger, then the comparative. At no stage does munist signatures on the docutate opens to-day. The official would mean that Spain could like of the free ment meant that they had an western approach is that it secured the exchange of people or ideas munist signatures on the docutate opens to-day. The official not join NATO.

They feel therefore in the they had an western approach is that it secured the exchange of people or ideas in the exchange of people or ideas in the secured the exchange of the exchang Both pre-conditions were met.

Both pre-conditions were met.

Conference was all about. At the word "freer" is used gramme to wave at their own Helsink Agreement to approach the gramme to wave at their own Helsink Agreement to approach the conference difficult and the Source Urson Polance gramme to wave at their own Helsink Agreement to approach the conference difficult and the Source Urson Polance gramme to wave at their own Helsink Agreement to approach the conference difficult and the Source Urson Polance gramme to wave at their own also prepared to fight on the he attributed to President

Letters to the Editor

Wages and

-

inflation Rut n. Prom. Mr. R. Golding. alternative for it. The Phillips with which they may be in the elderly; for with vitality and alternative has a nempirical relaction.

As a doctor I have had a commandation and of their other sections or to "Swans" have melted away my result that a positive rise in tax sympathy and compassion for collected could be expected. But it is a different matter determination and occasional it is a different matter altogether to make any substantial relaction in the burden of content of compassion for the elderly; for with vitality and altogether to make any substantial that are altogether to make any substantial that reduction in the burden of content on the surface o inflation and unemployment interests of the products of and proved it unnecessary, tax imposed on the mass of rate, and appeared to show that foodstuffs as against the con-would that their contemporaries the population, who are so the lower the rate of inflation sumers and taxpayers that Mr. at home could emulate them, the higher the rate of unemploy- Silkin has taken the stand which Sheila K. Ross.

ment. The problem to day is has made him so unpopular with 176, Ledard Road, of high inflation and high the Eff and the British formers. Glassian of high inflation and high the EEC and the British farmers. Glosgow.

so as a matter of principle. even more (unless you have grey would be even easier to reduce It may be well for any nation hair and/or a stick), but if you it to 50 per cent, for this rate; to inflict upon itself any restrictake the plunge, and you should, though unduly high, would be tions it chooses but it is quite be not surprised to come home low enough to remove much of From Mr. R. Golding. wrong for any group of nations more than suntanned and brimSir.—Mr. Palamountain (June to band themselves together in ming with culture. 2) questions the validity of the order to enrich one section of As a doctor I have had a earning increased incomes from

of high inflation and high the EEC and the British farmers. Glasgow.

It is plainly absurd for Mr. There are two essential approaches to this problem. The pentific supplies of food within the Phillips is necessary to ensure stable and remain within the Phillips is necessary to ensure stable and remain within the Phillips is necessary to ensure stable and remain within the Phillips is necessary to ensure stable and supproaches to this problem. The plentific supplies of food within the EEC. Mr. Tugendhat uses a temporary shortage, for a short while, of cereals and sugar to this will only be reduced if money illustrate his point. May I point wages are expected to rise out that we have very recently passed through a period of expectations are rationally shortage of potatoes without any expectations are rationally shortage of potatoes without any have to keep unemployment into the argument is totally the modities.

Again and again we read in the EEC and the British farmers.

Glasgow.

It is plainly absurd for Mr.

There are two essential is to assure the CAP is necessary to ensure stable and the CAP is necessary to except on so from the CAP is necessary to except any except in so far as we borrow from foreigners or sell assets to foreigners, and that we shall continue to do by direct taxation and inflation, however the figures in fire association around the into the argument is totally the continue

ing inflation. This, together Again and again we read in tic. I quote a typical sentence with factors tending to raise the Financial Times of the very from Mr. Smiles: "It has been this natural rate of unemploy high prices of food in the EEC truly said that the desire to ment (that is social security compared with world prices, possess without being burdened benefits, more women seeking These articles are not to be with the trouble of acquiring is jobs.

officentials and bargaining J. P. Pickering.

Orchard Place, who was an or concerned by bigh, there is no reason why was and thus prices, should not continue to be bid up by arganised labour.

Bestricting the money supply serious binks when unemployment is stready high will not provide any relief for this situation. Squeering the money supply will cause binks under the best of the provide any relief for this situation. Squeering the money supply will cause binks under the best of the provide any relief for this situation. Squeering the money supply will cause binks under the best of the provide any relief for the bargaining of the control of an economic commentator. Few combrides we accepted so will have a categoried to will signly the dogma that children from a Swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from a swan's crust, I heartily the dogma that children from the seem of work and the seem of the swan's crust, I heartily the dogma that children from the seem of work and the seem of the swan's crust, I heartily the dogma that children from the seem of the swan's crust, I heartily the dogma that children from the seem of the swan's crust, I heartily the same accepted so will least in life to the sights of Isanbul in a day that the same an eloquent plea for work one of work one. Thus whole new partnership statements to be well that the same and concentration. The seem of the seem of the seem of the state of the state of the sights of Isanbul in a day the substance of the state of the sights of Isanbul in a day

tural Policy of the KEC do hesitate, if under 40 hesitate revenue would be small.

determination and occasional altogether to make any substan-observed. It is on the question of the foothardiness they spurned it tial reduction in the burden of employment intersects of the account of the foothardiness they spurned it tial reduction in the burden of

fidence would be shattered if a speared to hinder a single person from clambering to the singularing results in escalating furthest point be it at Ephesus furthest point in the shade incomes scarcely above the although perhaps more resilient as further up to the situation is a scarcely above the although perhaps more resilient as further up to the situation is a scarcely above the although perhaps more resilient each further on the struck up in the situation is a scarcely above the although perhaps more resilient each further on the struck up in the situation is a str

prevents top-rate taxpayers from

(except in so far as we borrow Secretary to the Treasury, Mr. Business Club of London Cham-year). Compair (I from foreigners or sell assets to Gordon Richardson, Governor, ber of Commerce in honour of Lindustries (full year).

From Mr. S. Scammell.
Sir,—I am a little puzzled by jobs etc.) comprises the monetarist explanation of the current U.K. economic situation. The only way to get inflation desm is to raise unemployment above the natural level.

The neckeynesian approach, decided by Mr. Palamountain, eggettons the basis of the Phillips curve. The point is that in many circumstances prices and wages are liable to be invariant to the passeure of demand. Manufacturing goods prices are set in relation to costs at a constant mark up with wages, at least of continue to be did up by arganised labour. Set Manufacturing symbols and thus prices, should be prepared to acceptate which may be appropriately and bargaining J. P. Pickering.

Swanning

The set.) comprises the monetarist explanation of the monetarist explanation of the prices and in fact all livestock products and inspection of the high prices set for by paying its price is the prime the EEC for cereals, which from some inclined verse of paying its price is the prime to recognise that everything sonly to be got result of the high prices set for by paying its price is the prime to recognise that everything is only to be got vert. having is only to be got of the high prices set for by paying its price is the prime the EEC for cereals, which from any or the major part of the diet of Anyone who succeeds in his purces. It is make the pig. It appears obvious that process implicitly acts upon such the prices is the prime to recognise that everything a sonly to be got of the high prices set for by paying its price is the prime to recognise that everything the major of the big farmers today is a direct worth having is only to be got conomic designed to keep the masses. The basis of the Phillips is only to be got of the high prices set for by paying its price is the prime to recognise that everything worth having is only to be got of the high prices set for by paying its price is the prime to recognise that everything the prices and in fact all livestock products and inspect of the high prices and in fact all livestock products and inspect of the anger of Mr. Gwilym Roberts, MP, at the Jubilee cele-brations which in his view were

To-day's Events

Final day of Commonwealth Bank of England, and Lord Ryder, Prime Minister of Singapore, COMPANY MEETINGS
Heads of Government conference, chairman, National Enterprise Skinners Hall, Dowgate Hill, Beyer Peacock, 344, Kensington
Lancaster House, W.S. Board, E.C.4, High Street, W. 12, British

Confederation of British Indebate on future of pay policy.

Windscale plant public inquiry PARLIAMENTARY BUSINESS continues at Whitebaven.

members' luncheon, Savoy Hotel, Bill Overscas Development. Subject: Trade Policy and Air Policy.

Vocal George Brown speaks on Witnesses: Confederation of

National Bus Company annual House of Commons: Second

Preparatory meeting opens in Agriculture, opens "Catch 77" port to the Gulkenkian Foundability on review conference fishing exhibition, St. Andrew's tion by Lord Redeliffe-Maud on implementation of Final Act Dock Dock, and Wales.

Lord Home at Press Association Standing Committee: Finance

Reading of New Towns Bill.

House of Lords: Debate on report to the Gulkenkian Foundation by Lord Redeliffe-Maud on support for the arts in England and Wales.

Standing Committee: Finance Bill Overseas Development. Subject: Trade Policy and Air Policy. Witnesser: Construction. Strates. Strates. Strates. Strates. Strates. Park Lane Bill Overseas Development. Subject: Trade Policy and Air Policy. Witnesser: Construction. Strates. tax imposed on the mass of the population, who are so numerous as to make any tax relief extremely costly.

So long as Government spending continues on its present ing continues on its present with the long and luncheon, Dorchester in British Industry.

W.C.2.

Lord George Brown speaks on Witnesses: Confederation Witnes House, W. 3.30. Richardson-Westgarth Wallsend, Tyne and Wear, 10. Shiloh Spinners, Roy-ton, 11.30. Sodlars, Painters (half-year). 12. Viking Resources Tru-r). Great Eastern Hotel, E.C., 12.13



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of a motor car which is as near perfect as possible. The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin V8... to drive it is to love it. Asion Martin (Sales) 133 33 Storre Street, London SW1X 9NR richone (i) 235,848. W. Motors Ltd., New Zealand Avenue. Watton-on-Thomes, Some: Telephone: 909322 20444.

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Great Portland ...

Berkeley Hambro Chlorido Group

Chloride 37% up after good second half

Caloride Group to increase its pro-tax profits by 37 per cent. to \$28.4m. in the year to March 31.

1977. Atthough well over half profit was earned outside the U.K., exchange rate gains included in the profit amounted to only 4 per cent. Margins and return on assets improved despite only a small increase in volume. At mid-way the profit advance was from

27.32m. to £10.19m. (Before tax full year earnings per 25p abare were 21.9p (18.2p) and after tax 13.4p (10.6p). While the directors are pleased with this performance, they consider sustained growth to be of greater importance. In this respect, earnimportance. In this respect, earnings have increased some 41 times by 10 per cent, per annum after abowing for inflation.

As forecast at the time of the

Australia and Scandinavia.

The directors say the outlook or the current year is clouded by an industrial relations dispute. In these circumstances it would be unwise to attempt to give a view on the prospects for this

Nevertheless, the group is in a Revertheless, the group is in a farourable overall position, with growth in its worldwide battery profit able expansion of the systems increased from £0.8m. to £1.04m. eperations in Europe and North for the six months to £1.04m. eperations in Europe and North for the six months to £1.04m. and the six months to £1.04m. eperations in Europe and North for the six months to £1.04m. and £1.04m. In £1.04m. Stated earnings are 5.45p in this high growth business per 25p share, compared with today but it could be within £35p. In spite of a reduced contribution should lead to even higher companies, Mr. A. Hampton, chair-growth rates in the next decade, man, is confident that the group

The Lex column concentrates on the BP Offer for Sale. Elsewhere, figures from Chloride show that it has maintained the first-half growth-rate through to the second six months, while Dobson Park's interim profits register an unexciting increase of just under a tenth. GEI is on an accelerating trend, thanks to earlier well-timed capital investment, and Sketchley's 14 per cent_rise in pre-tax profits to £21m. is as forecast last February at the time of the abortive bid for Johnson Group Cleaners. Meantime Henlys' profits show a full recovery at the half-way stage and the year is heading for a new record. Full-year profits from Johnson Matthey are ahead by 40 per cent. helped by an impressive performance from the mechanical production division, while Valor's profitsrise to just over £1m. shows the first stages of recovery. On the new issues front LWT is coming to the market and Alpine Soft Drinks is making a small rights issue.

Turnover
Interest
Pré-tax profit
U.R. tax

Overseas tax
Minorities
Extraord, credit
Retained

Great

Portland

Soft Drinks is making a small rights issue.

Soft Drinks is making

Record Ridgway £1m. so far

The Application Lists will open at 10 a.m. on Friday, 24 June

1977, and will close at any time thereafter on the same date.

The British Petroleum Company Limited

Offer for Sale

of 66,785,591 Ordinary Stock units

by the Bank of England on behalf of HM Government

at £8.45 per unit

Copies of the Prospectus (on the terms of which alone

applications will be considered) and Application Forms will be

published in newspapers on 19 June and 20 June 1977 and may

Main Post Offices

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OCCUPATIONAL PENSION FUNDS may obtain

Preferential Application Forms by applying now to

Bank of England, New Issues, Watling Street,

London EC4M 9AA or branches

then be obtained from the Bank of England and from:

£3.00 per unit

£5.45 per unit

£8.45 per unit

Payable on application

Payable on or before 6 December 1977

(nil) on sale of investment properties which has been transferred to capital reserve and not included in group revenue.

comment :

For the year as a whole the profits growth at Johnson Matthey was 40 per cent., although the pace slackened towards the end. The most important improvement came from mechanical prosight of a world shift towards. In spite of a reduced contribute hattery-electric concent and the rown in the even higher companies, Mr. A. Hampton, chairs this should lead to even higher companies, Mr. A. Hampton, chairs which hattery-electric concent and the rown in the rown form some of the overseas this should lead to even higher companies, Mr. A. Hampton, chairs which hattery-electric concent and the rown gome of the overseas this should lead to even higher companies, Mr. A. Hampton, chairs which has been fired than the responded to the profits in from £0.29m to £1.09m, taxon and £2.67m and £1.09m, taxon and £2.67m and £1.09m, taxon and £2.67m and £2.67m and £1.09m, taxon and £2.67m and £2.

A SHARP fall in pre-tax profit from £2,03ml to £0.68m, is disclosed by Berkeley Hambro Property to for 1976 and the dividend is cut from 3.22p to 2.61p, with a net final of 1.61p per 25n cham

At year-end shareholders funds stood at £30.9m. (£41m.) and net (242p).

When reporting first half profit down from £0.71m. to £0.56m., the

directors explained that the reduction arose mainly from high interest costs on sterling and French franc borrowing. In May this year it was announced that the company had contracted to sell six investment properties in France—on completion local teans would be repaid in full to make a substantial reduction in group borrowings, which would result in a "positive contribution to future profits and cash flow."

Pref. arrears payment by

The company makes lingerie and babies' wear and operates as a wholesale grocery.

Empire Stores prospects

The future of Empire Stores (Bradford), the mail order group, was described yesterday by Mr. C. T. Wells, the chairman, as being

to raise £4.7m. on the basis of Speaking at the annual meeting, two-for-five at \$5p per share has been taken up as to 90.7 per cent been taken up as to 90.7 per cent as the progress is steady and will I am the balance has been sold at a sure, unless special circumstances or minim and the proceeds will be distributed to entitled share cessful year and will enhance the constraint up have set for our Barry Vincent's £215,000 issue on the constraint was have set for our barry vincent's £215,000 issue on the constraint was have set for our barry vincent's £215,000 issue on the basis of two-for-five at \$5p per share has been taken up as to 90.7 per cent. profitability we have set for our-

LEarnings are given as 61.3p nearly 40 per cent of the equity. Dealings are expected to start Sales were up 85.44m at 548.45m. The industrial products in the expansion arity to an 2.1928p. the with a final of the expansion arity to an 2.1928p. the with a final of per cent of the non-voting starts. This results from the time of packed of packed

ISSUE NEWS AND COMMENT

LWT (Holdings), the parent balance sheet comprise Govern-company of Lordon Weekend ment securities, the market value Television, is publishing its pros- of which last January amounted pectus in connection with the to 14.60m.

LWT (Holdings)

comes to market

22m. Plans are well ahead for than last year's record 15 per cent the opening of a further two factories in the South factories in the South East. Another factory has recently been

opened in Nottingham.

The total number of delivery rounds at the end of March was 329. It is anticipated that this will be in excess of 380 before the current year ends.

Mr. Crew and Mr. English (joint managing directors) each own 25.6 per cent. of the capital. Mr. Crew will not take up any of his able on Friday.

Fights but Mr. English will take Brokers to the issue up his full entitlement. Arrange E. B. Savory Millin and Co. ments have been made for the shares provisionally allotted to

shares provisionally allotted to Mr. Crew to be renounced in favour of certain institutions. At

Yearlings at 9\frac{3}{4}\%

Payment by

Mellins

After being up from £47,450 to £82,730 at halfway, profit of £141,089 for 1976, subject to tax £141,089 for 1976, subject cost of £11,375.

Mr. J. I. Taubman, chairman; (£11m.), New Forest Districts that as to the current year, Council (£1m.), South Stafford ssys that as to the current-year, orders are being obtained at a satisfactory level and results so lar achieved are promising, but council (£1m.), Fife Regional Council (£1m.), City of Portsmouth (£1m.), City of Portsmouth (£1m.), Runnymeade by the public council (£1m.), Falkirk District Council (£1m.), Falkirk District

Haringey (film.)

RIGHTS RESULTS
Trideat Television's rights issue to raise £4.7m. on the basis of two-for-five at 35p per share has been taken up as to 90.7 per cent. The balance has been sold at a premium and the proceeds will be artitled share.

is disted investments of £45fm. and could still be up by around \$\text{Bm}\$ (listed investments of £45fm. and \$\text{cound}\$ (\$\text{Sm}\$ (\$\text{cound}\$ (\$\t

Haringey (11m.).

Three year bonds, carrying a coupon of 121 per cent., repayable on June 11, 1980, have been issued at par by Elmbridge Borough Council (fim.) and London Borough of Haringey (fim.)

mencement of activities in the bunfermline and Edinburgh areas.

The first factory in the South Part. mencement of activities in the went public in 1972, and this offer Dunfermline and Edinburgh areas, is hardly demanding on a one-for The first factory in the South East ten basis and it gives the opportunity to virtually double the different latter part of the year.

In the five years to last March yield of 10; per cent at 98r. This year the first half is comparing the geographical area in which its products are sold.

Went public in 1972, and this offer Dunfermline on a one-for tending tending to hardly demanding on a one-for tending tending the proof of the 26 per cent. Sales growth represented increased sales growth represented increased

WATER

favour of certain institutions. At In respect of the conversion the same time arrangements have entitlement on June 1 2840,597 of been completed for 560,000 of Mr. Charter Trust and Agency's 44 English's shares to be placed in per cent. convertible unsecured form hands.

Joseph Sebag is underwriting the issue.

Council (£im.), Kingswood District Council (£im.), City of Bradford Metropolitan Council (£im.); London Borough of

The present expansion plans, volume last year. Still Alpine is mainly in the South East, envisage confident of further profits growth.

EAST SURREY

Underwriting has been com-pleted for an offer for sale by tender of £1.5m. East Surrey Water Company 8 per cent, re-deemable Preference stock 1982. Full particulars will be available on Friday. the issue

CHARTER TRUST

The current year has commenced in an encouraging and turnover levels at 30th April, 1977 were satisfactorily signer than those achieved in 1976. This and the reduction in the high interest rates gives us some optimism. for 1977 although the group continues to suffer low grossprofit margins and increasing overheads.

Registered Office: FINCH ROAD, LOZELLS, BIRMINGHAM B19 1HU

Further steady improvement in the holding company's trading position is expected during the current year?

ended 31st Turnover December £000

5.337

4,358

2.918

Highlights from the Statement by the Chairman. Mr. David H. Whiteley

There has been some recovery from the loss situation we reported last year resulting in a profit for the year ended 31st March 1977 of £280,000 before tax.

Following this improvement your Directors have decided to recommend a dividend of 0.5p per Ordinary Share to be payable on

➤ We have continued our efforts to reduce our costs of production and to develop the sales of diversified products and have achieved further success in both spheres.

Our overseas investments have again made an increased total contribution to group profitability.

Our Canadian subsidiary has produced a very good result in its first full year of trading.

B.S. & W. WHITELEY Manufacturers of 'Elephantide' insulating pressboards

and multiply presspapers. A copy of the full Report and Accounts may be obtained from the Sec Pool Paper Mills, Pool-in-Wharfedale, Odey, West Yorkshire LSZ1-1RP.

for ahe

DIVIDENDS ANNOUNCED

EGM. FISE

The South Bank Television is publishing its prosone of which last January amounted Steetchey 125 July 5 2.73 4.2 3.82

LWT has been committed to come to the market at some stage over since its inception in 1967. The voting shares will not be given a quote as ownership of these is controlled by the IBA. There are 60,000 voting shares in issue which apart from the directions. The Daily Telegraph holds? The recent, ITC Pension Trust 112 per cent. London Co-op finished the year to March 31 129 recent. London Co-op finished the year to March 31 129 recent. London Co-op finished the year to March 31 129 recent. London Co-op which would be perfectly and paying approximately 83 paying approximately 84 paying 84 payi

the improved helf year result in good stead. That seems to is mainly due to Kango division the shares, which at 531p profit, up from £0.49m. to £0.9m., a maximum £1 per cent. coy improved exports and maintained four times. a fairly strain mining machinery sales, Mr. Ward medium to long-term attracting

Amount of

Dividend

per share

1.592p

1.44Sp

1.317p

1.171p

`1.115p

ELEPHANTIDE

ASTBURY & MADELEY

before

Taxation

504

(HOLDINGS) LIMITED PROFITS AND DIVIDENDS UP AGAIN

Barnings

5.8p

per share

Valor ahead 28% to £1.07m. and confident

ON SALES ahead from 126.4m to
250.6m heating and cooking appliance manufacturers Valor BOARD MEETINGS appliance manufacturers Valor Company expanded pre-tax profit by 28 per ceris, to 2 record date of Board meetings to the Stock Florin, for the year to March 31, 1977. The directors had expressed dividends. Official indicators are not expensed optimism at halftime when profit was 50.26m, against 50.2m.

Mr. Michael Montague, the chairman, says the improvement to be improvement. To-day

growth in the current year is Tridant Group Printers, Victoria Curper expected to be more substantial. Warren Plantators. expected to be more substantial. He also forecasts an interim dividend of more than the 0.6380 per 25p share paid for 1976-77.

Stated earnings are shown at 5.83p (5.72p restated) basic or 6.67p (5.74p restated) basic or 6.67p (5.74p restated) folly diluted and the total net dividend is lifted to 1.884p (1.771p) with grown and Tawas Canadoma investment a final of 1.246p.

gas cooker factory at Liverpool Manafels Browey June 22
Losses here topped 20.5m. and Michell Somms June 13
while it is slowly improving it selection from 15 June 21
is still far away from its profit sterior from June 21
are hopeful that it will break even or at worst make only a slight loss for 1977-78.

Exports, which represented make which provision is no were up 21 per cent, and at least increases in stock value.

25 per cent rise is expected for the current year.

chairman, says the improvement fear inhematic.

was in line with expectations.

Based on the fact that the company has already secured very much higher orders, particularly for exports, he says the rate of bisilers. Lindustries, Samile Gothes, growth in the current year is Trians Gothes. FUTURE DATES

improvement based on a recover. cast of pre-tax profits of the less ing housing market and increased than £2.2m., Sketchley reports a personal incomes. So ahareholders who have stock it out £1.96m. to £2.25m. for the year to until now should hold on. At 314p April 1, 1977. The improvement the shares yield 9.4 per cent. on was achieved on sales 13 per cent. Ingher at £28.14m.

At midway 2 profit increase.

A. Cohen reaches

payment is 2.84887p net for a 4.18887p (3.81718p) total. Should the rate of ACT be reduced it is the Board's intention to declare turers of non-ferrous alloys, A. Cohen and Company reports turnover up from 229.78m, to an additional dividend turnover up from £29.76m. to an additional divinend.

549.67m. for 1976 and an advance in pre-tax profits from £1.49m. to division was almost completed by the end of the year and despite the closure of the Basford works, have a profits from £1.88m. to £1.08m.

profits from £0.83m, to £1.08m, the directors forecast second half profits not greatly different from those of the first. very little lower than in the pre-vious 12 months. Group sales for ralf profits not greatly different the current year are on target from those of the first.

Tax for the year takes £882,553 corresponding period last year, £611,258) and minorities the directors state.

the directors state.

Earnings are shown to be cleaners, fabric and knitwear ahead from 33.3p to 45.3p per divers and finishers and hirers of industrial workwear.

Solid from 4464p to 491p net with a final payment of 3.186p.

Sales 12.12.23

Airflow

Encouraging trend for Fine Art Encouraging trend of recent years At the year end showed at a cost of to come in this time from the new finds showed an hisrase of finds showed an hisrase of fine trends and purchased properties in France, encouraging. He tells members that in the directors—are considering building a new factory in Accringing the holding for Fine Art because the shown in the balance sheet. He tells members that in the directors—are considering building a new factory in Accringing the form of the group has the vital ingredients for continuing growth and effective merchandising the financed through borrewings in Fine Centers. Enfropean purchases fra being for continuing growth and effective merchandising the financed through borrewings in Enrope. Enfropean purchases fra being for continuing growth and effective merchandising the financed through borrewings in Fine Centers. Enfropean purchases fra being financed through borrewings in Fine Centers. Enfropean purchases fra being financed through borrewings in Fine Centers. Enfropean purchases fra being financed through borrewings in Fine Centers. Enfropean purchases fra being for continuing growth and encountered through borrewings in Fine Centers. Enfropean purchases are being financed through borrewings in Fine Centers. Enfropean purchases are made the control of the control

group has the vital ingredients for continuing growth and success.

As reported on May 25, sales expanded from £52.71m. The sales and while the greeting card stream 27.760, to £3.65m. Sales and while the greeting card earnings rose from 3232p to U.K. turnover.

4.706p per 5p share and the dividends to the from £1.055p to reposted and the Treasury has consented to dividends totalling 1.907p net for 1977.78 in context of the issue.

Mr. Renny says the satisfactory from the stream of the compines are the result of the compines of the issue.

Mr. Renny says the satisfactory from the stream of the continues to give ample support for the shares at their current level.

Mr. Renny says the satisfactory from the stream of the continues to give ample support for the shares at their current level.

Mr. Renny says the satisfactory from the stream of the continues to give ample support for the stream of the stream of the continues of the stream of the continues to give ample support for the stream of the shares at their current level.

Appeal against Pleasurama

During the west the group and the first properties are the result of the continues to give ample support for the stream of the shares at their current level.

Appeal against Pleasurama

During the west the increase in sales and properties of increases in sales and the form the stream of the stream of the stream of the shares at their current level.

Appeal against Pleasurama

During the west the increase in sales and recovered with response to the form the form the stream of the

MARKET

Interest rates decline

64-678

nate sening rate for open month of the open month bank bills of cent. Supercrimate selling rate for open month bank bills of cent.; two-month trade bills of per cent.; two-month the series are freely compared by the finance frames as set of small some at seven days notice 4 per cent. Clearly see tender rates of discount 7.4430 per cent.

mterest.

The High Court verdict was of great significance to Pleasurama which includes the Mayfair Casino holding at \$0,2m in its Casho holding at 20,2m. in its balance sheet. Last published net worth of Pleasurama at end September 1976 was 22.6m.
Last night Mr. Edward Thomas, managing director of Pleasurama, said he thought it would be some months before an appeal hearing could be held.

Scottish European's intentions

Rank of England Minimum month to 755-752 per cent, from Government disbursements extending Rate 8 per cent.

(since May 12, 1977) were also involved in the general Exchequer, and the market was fixed period interest rates downward trend, however, and also helped by net maturities of tended to decline in the London the one-year yield eased to 915. Treasury bills.

Treasury bills.

Treasury bills.

Day-to-day credits was in good cent. for secured call loans at the cent. in Morgan Guaranty's prime supply in general and the authori-start, and late balances were lending rate in New York overties did not intervene in the found within a range of 3 per night, and the easing of U.S. market. There was a slight incent, to 6 per cent.

Treasury bill rates. Most activity crease in the nete circulation and In the interbank market overtwest confined to the shorter one or two houses had to repay night loans opened at 65-7 per periods in London, with the one-month sterling certificate yield falling to 75-75 per cent. from On the other hand banks carried. Rates in the table below are forward small—surplus balances, nominal in some cases. Following the decline in share prices over the past 12 months the directors of Scottish European Investment Company believe that European marke have the potential for substantial recovery and further growth. They therefore intend to main tain the company's concentration in continental Europe, Mr. P. W. Turcan, the chairman, says in his annual review.

As already known, on gross income of £1,03m. (£0.88m.) pre-tax

come of £1,03m. (£0.88m.) pre-tax revenue was up from £0.31m. to £0.43m. for the year to March 31, 1977. The dividend is raised to 1.2p (1.1p) net per 25p share and on the basis of present estimates the directors hope to pay a divi-dend of 1.5p for 1977-78. During the year European hold-ings were generally reduced but directors put some money back into France and the Netherlands to take advantage of lower prices O take anvantage of lower prices,
Overseas loans were reduced
and gearing was eliminated for
the time being in view of the unsettled conditions that continued
to prevail in European markets,
Mr. Turcan reports. In addition
the proportion of the portfolio in
UK. equity, and long-dated

U.K. equity and long-date Government stocks was increased At March 31, 1977, 62.6 per cent of net assets was invested in foreign stock markets, with 58.0 per cent in continental Europe and 4.6 per cent. in the U.S. and elsewhere. Of this amount 20.0 per cent. was held through the premium, and 42.6 per cent was premum, and 42.5 per cent. was financed by foreign currency loans; backed by equivalent holdings of short-dated British government stock. Of net assets, 29.2 per cent, was in sterling equities and long-dated government stock and 8.2 per cent, in cash and additional

COMPANY NOTICES

short-dated British government stock.



Sketchlev

on target

higher at £28.14m.
At midway a profit increase from £0.94m, to £1.07m, was reported and the directors said they

expected improved results for the full year. This forecast was made more specific at the time of the offer for Johnson Group Cleaners

Full year earnings are given at 7.8p (7.7p) and the final dividend

THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY



MASS TRANSIT RAILWAY CORPORATION

HK\$600,000,000 LOAN FACILITY

GUARANTEED BY

THE GOVERNMENT OF HONG KONG

SCHRODERS & CHARTERED LIMITED

CITICORP INTERNATIONAL GROUP

CO-MANAGED BY

BANQUE NATIONALE

CHASE MANHATTAN ASIA LIMITED

MANUFACTURERS HANOVER asia, ltd.

CITIBANK, N.A. **BANQUE NATIONALE DE PARIS**

CORPORATION

LTCB ASIA LIMITED

THE CHARTERED BANK THE CHASE MANHATTAN BANK, N.A. MANUFACTURERS HANOVER TRUST COMPANY

THE BANK OF EAST ASIA, LIMITED CHEMICAL ASIA FINANCE CORPORATION LIMITED DAO HENG BANK LIMITED AMERICAN EXPRESS INTERNATIONAL BANKING

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KWONG ON BANK LIMITED TOKYO FINANCE (ASIA), LTD. **EUROPEAN ASIAN BANK**

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UBAN-ARAB JAPANESE FINANCE LIMITED

AGENT

ASIA PACIFIC CAPITAL CORPORATION LIMITED A MEMBER OF CITICORP INTERNATIONAL GROUP

May 30, 1977

Stevin Group, continuing growth

and internationalisation

The Dutch-based international contractor Stevin Group achieved strong expansion in 1976. This is apparent from the recently published annual report for 1976. Highlights from this report:

Turnover rose from 1,391 million guilders in 1975 to 1,696 million guilders in 1976. That is an increase of 21,93 percent. In the last five years group-turnover has risen almost three hundred percent.

Every division had a part in this growth. The distribution of sales was as follows: Dredging and reclamation. 35% Civil engineering 24% 3% **Pipelines** General works Roads and asphalt 24% House building Other activities 4%

The international distribution of activities was extended further. Last year 55 percent of sales were carried out outside the Netherlands. Thirty-four percent of sales were accounted for by the Middle East and Nigeria, areas where Stevin Group has been active for several decades.

- Profitability improved markedly. Profit rose from 9.7 percent to 11 percent of total invested capital.

- The salient figures showed a further improvement. Per 20 guilder share they were:

48.19 45.65 cash-flow net profit 16.43 13.83 dividend 5.50 5.00 shareholders' funds 157.18 148.57

Are you interested in the Stevin Group? Then send for the 1976 annual report packed with information about the Dutch-based contractor Stevin Group working all over the world. Please send requests for copies of the report to:

Stevin Groep NV Kaap Hoorndreef 66, UTRECHT. The Netherlands. Tel.: 010 - 3130620880

Shareholders Funds per Share

Results for 1976

Earnings per Share

Dividend per Share

Turnover

OFFICE AND ELECTRONIC MACHINES LIMITED

United Kingdom Distributors of Adler, Imperial and Triumph Typewriters, Calculators,

and other Business Machines and Supplies.

Profits and Dividends continue to increase

718,635

63.8p

11.7p

3.3p

£15,418,635 £12,875,812

842.801

74.0p

13.8p

3:60

140-154 Borough High Street, London SE1 1LLL

s of the Report and Accounts may be obtained from the Secretary at

£9,296,531

9.90

3.ip

74e

754

5-74 —

7.5 7/2 7/3-734 8/3-8/2 —

Prospects for 1977

Turnover and

profits should

show a further

increase.

HOLYROOD RUBBER

The 64th annual general meeting of Holyrood Rubber Limited was held on 13th June in London, Mr. J. Addingell.

(the Chairman) presiding.

an increase of 61 per cent.

to the year's results.

Mr. Addinsell's Statement

The following is an extract from his circulated statement:

The company achieved a record profit for 1976, as a result

The company achieved a record profit for 1976, 48 a result:
of a substantially higher average price received for our rubber?
and a 10 per cent increase in crop. Production costs and
export duty, rising with the prices received were up by 27 and
14 per cent respectively over the year. Average proceeds
however, were 38.47p per kilo against the 1975 figure of 23.93p.

The pre-tax profit, including investment income and after-the deducting replanting expenditure, was £100,722. Taxation in the U.K. and Malaysia requires £45,382, this figure including

Advance Corporation Tax on the dividend. After providing for the year's dividend distributions, 4.52p per stock unit interim paid in January last and the proposed final of 19.81p, and transferring £15,000 to General Reserve to help provide for the company's capital works, there remains £62,806 in

The rubber crop for the first quarter of 1977 was over-10 per cent up on the comparative figure for 1976. Given the maintenance of good prices for our output, we can expect satisfactory results for the current year.

The estate management team and labour force, ably supported by the eastern agents and visiting agents continue to merit stockholders' thanks for their essential contributions.

Agents & Secretaries: Harrisons & Crosfield Limited.

GEDULD INVESTMENTS LIMITED / (Incorporated in the Republic of South Africa) NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER Holders of share warrants to bearer of Geduld Investments

Quebec seeks stable copper contracts

BY PAUL CHEESERIGHT

managing director of the provincial Mining Association.

managing director of the provincial Mining Association.

The industry feels that it has not been able to make its own views on policy development heard loudly chough. The provincial Government, however, Australia's Broken Hill Prosentes its intention to work prictary in drilling of the big gaitons into sharedealings being the policy into effect. Staff Mountains of north-west Herning the policy into effect.

But industry representations Papua New Guinea. Should the supparently had the effect of prospect be taken to production was 27p.

CASEL EACH OF AUSTRALIA'S AT OK TEDI

AT

BHP HITS GOLD

consideration, 10 per, cent. has been received and the balance is

BIDS AND DEALS

Near £4.5m. offer for Mann & Overton

TIMES CALVACALLY protected before the Company of the control of th

Limited are reminded that as a result of the acquisition of their shares by Union Corporation Limited their bearer warrants are no longer valid or good for delivery. To obtain the benefit to which they are entitled holders must surrender their warrants, talons No. 7 and coupons Nos. 125-139 inclusive to be exchanged for those of Union Corporation in the terms of the scheme of arrangement approved in October 1976. Warrants, talons and coupons must be lodged at any of the addresses listed below.

Union Corporation (U.K.) Limited,

London Authorised Depositary)

The London Secretaries (entrance for callers: 3rd Floor, 8 Basinghall Street, London, E.C.2.)

Lloyds Bank International (France) Limited. Paris 43 Boulevard des Capucines Boite Postale No. 7802

> Banque de l'Indochine et de Suez 96 Boulevard Haussmann Paris Se

Switzerland

Swiss Credit Bank Paradeplatz, 8021 Zurich Swiss Bank Corporation. Aeschenvorstadt, 4002 Basle

Princes House, EC2V 7BS

per pro. Union Corporation (U.K.) Limited London Secretaries Li W. Humphries.

SAFIC



Directors: S. Borsook (British) (Chairman and Managing Director); K. Gross; J. Mincer; L. Mincer;

Saker's Finance and Investment Corporation Limited

Audited preliminary profit announcement

prime objective to ensure that the group maintained a sound and improved financial position, if necessary at the expense of current profits. Maintaining liquidity became the key issue. Management has done well in meeting this objective. Compared with figures shown in the consolidated balance sheet at 31 March 1976, total assets have been reduced by R2-336 000 and total debt by R2-884 000. At the same time, shareholders' equity (including outside shareholders) improved by R548 000. This has

However, during the year, the levels of borrowings rose temporarily to accommodate the inflow of vehicle stocks at a time when sales were declining. This was necessary until such time as stocks were adjusted to a level commensurate with lower sales. This explains, to a large extent, why interest costs were higher during the 1977 financial year, despite the fact that the level of interest-bearing debt at the end of the financial year showed a reduction of R2 097 000.

Tax at 46,49% was higher than the standard rate of,43% (1976 — 41%). This arose because a trading subsidiary incurred a loss of R116 000 and tax to the extent of R34 000 was not set off against the group's tax liability.

Your company is totally dependent on the dividends it receives from Saficon Investments Limited, for the rour company is totally dependent on the dividends it receives from safeton intestinents clinited, for the payment of its own dividends. In this regard, Safeton has stated in its preliminary announcement, "Your board indicated in the interim announcement that in future dividends would be subject to the long-term financial requirements of the group. Having regard to current levels of profitability, the continuing high level of inflation (which has to be financed) and the future cash flow of the group, your board has declared a dividend of 1,5 cents per share, which was necessary to eliminate any liability for undistributed

The dividend of 1.5 cents per share which accrues to your company on its shareholding in Saticon Investments Limited covers the preference dividends, but is insufficient to justify a dividend distribution. New models and reduced interest costs have helped to improve current profitability, but the general outlook for the Motor Industry for the rest of 1977 does as yet not show any signs of improving. Annual reports will be mailed on or about 28 June 1977.

Consolidated group profits - year ended 31 March 1977

1.	1977 (R'000)	1976 (R'000)	increase/ (Decrease) %
Turnover	117,349	122 279	(4,0)
Net profit before tax and interest	3 433	5 408	(36,5)
Less: Taxation	1 596	2 256	(29,3)
	1 837	3 152	(41,7)
Net attributable earnings	210	252	(16,7)
•	2 047	3 404	(39,9)
Less: Interest after taxation	1 319	1 099	20,0
Interest •	2 465	1 886	30,7
Less: Taxation deductible	1 146	787	45,6
	. 728	2 305	(68,4)
Interest of outside shareholders and preference dividencis	320	914_	(65,0)
Normal earnings for ordinary shareholders	408	1 391	(70,7)
Per ordinary share			
Earned (cents)	8,52	29.06	(70,7)
Paid (cents)	_	14,25	
Number of shares in issue	4 787 030	4,787 030 .	

By order of the board

Saker's Management Company (Proprietary) Limited Secretaries Per: P. R. Glendining

Transfer secretaries Security Registrars 16th Floor, Nedfin Place Cor, Simmonds and Kerk Streets Registered office 11th Floor Cape Towers Johannesburg

As will be seen from the figures below, the consolidated results for the past year are in keeping with the indications given in the interim announcement. It will be noted that a distinction has been made between the results from operations and the cost of financing these operations.

Shareholders must be fully aware of the dramatic fall in vehicle sales throughout the financial year and the plight in which the Motor Industry in South Africa now finds itself. In these circumstances it became our

resulted in a marked improvement in the financial ratios.

¥	1977 (R'000)	. 1976 (R'000)	increase/ (Décrease) %
Turnover	117,349	122 279	(4,0)
Net profit before tax and interest Less: Taxation	3 433 1 596	5 408 2 256	(36,5) (29,3)
Net attributable earnings	1 837 210	3 152 252	(41,7) (16,7)
Less: Interest after taxation	2 047 1 319	3 404 1 099	(39,9) 20,0
Interest Less Taxation deductible	2 465 1 146	1 886 787	30,7 45,6
Interest of outside shareholders and preference dividences	728	2 305 914	(68,4) (65,0)
Normal earnings for ordinary shareholders	408	1 391	(70,7)
Per ordinary share			
Earned (cents) Paid (cents) Number of shares in issue	8,52 4 787 030	29.06 14,25 4 787 030	(70,7)

Singlo forecasts £0.85m.

in Malawi. in Malawi.

Because each company has its tea-selling season at different times of the year—Singlo in the winter and Purbeck in the summer — the enlarged company should have a well-balanced pattern of cash flow, says Mr. Slocock.

Further development of Pur-heck Ceramics in the giftware trade is also envisaged by Singlo with the greater financial re-sources of the merged companies. sources of the merged companies.

Mr. Slocock points out that the offer, worth 73.75p a share yesterday, allows an increase in capital value of 25 per cent on the market price ahead of the offer and an income uplift of 42.2 per cent. Single already owns or has received irrevocable acceptances for industries.

Healing

ceived irrevocable acceptances for some 39 per cent of Purbeck's Healing Industries is quoted on the Auckland stock exchange and the market value of that number of oppose the offer and aims to reply in the early part of next week; yesterday its share price was unchanged at 77p, more than 3p above the terms indicated.

Closing date is July 5, beyond when the cash alternative of 58p a Purbeck Ordinary share will not be extended.

Industries.

Healing Industries is quoted on the Auckland stock exchange and the market value of that number shares amounted to £38,450 at May 31, 1977. At March 31, 1976 the last audited balance sheet of Healing Canning New Zealand, net tangible assets of the company and its profits attributable to W. W. Canning amounted to £35,000 and £7,000 respectively.

respite from a decade in which sales growth has not kept pace with inflation and the profit record has not been impressive."

He says the Lyon share price has only exceeded 50p, the offer price, in two out of the last ten years. Two weeks before Clyde announced its offer Lyon had reported greatly improved profits and commented on future trading prospects and yet the shares stood at only 40p ahead of the offer SHARE STAKES

PYE HOLDINGS

At an EGM of Pye Holdings a resolution was passed authorising the Board of Pye to procure acceptance of the offers by Philips Industries Holdings for the Pye group's shareholding in Pye Industries. Philips Electronic and Associated Industries, a wholly owned subsidiary of N.V. Philips, which owns 60.7 per cent. of the share capital of Pye, did not vote at the meeting.

SHARE STAKES

I. D. & S. RIVLIN

Sachs and Sherman, a wholly Hopper holds 400,000 shares (8 owned subsidiary of L D. and S. per cent.).

Rivlin Holdings, has entered into a contract to purchase H S. Will-Ramae Holdings holds 285,000 kinson (Weatherwear), Wilbefort shares.

of the combined capitalisations of received acceptances for its offer the two companies while its confor Tremletts from 77.5 per cent. It is the two companies while its confor Tremletts from 77.5 per cent. It is the original of the Ordinary shares and the be 37 per cent. of pre-tax profits, offer is unconditional. In additional, and the pre-tax profits, offer is unconditional. In additional purposes, to relatively lower tax 79.7 per cent. of the Preference charge) and 42 per cent. of net shares of the Melbray Group.

The offer for all the 50,000 10

On Singlo's forecasts, the con- per cent. Preference shares of tribution to pre-tax profits would Tremletts has been accepted in be 23 per cent. and 33 per cent. full.

of earnings.

The Tremletts Ordinary offer

Mr. Slocock suggests that a merant the Melbray offer have been ger of both companies' tea estates extended for a further 21 days would lessen exposure to political until July 1 and trading risks in any one country, Singlo having four country, Singlo having four TOOTAL estates in India and Purbeck one English Sewing, a subsidiary of

English Sewing, a subsidiary of Tootal has purchased from Mr. S. L. Kersen and S. Kersen the goodwill, stocks and certain assets of the haberdashery business car-ried on under the name of Kersen Trimmings for some £550,000 to be paid in cash. About £250,000 will be paid during the next three months and the balance over the following three years.

Arrangements have been made for the management of S. Kersen to be actively associated with the business.

W. W. CANNING W. W. Canning has sold its 50 per cent, interest in Healing Can-ning New Zealand for a considera-tion of 35,000 shares in Healing

ROSEHAUGH LYON & LYON

Mr. W. Gibson Biggart, chairman of Clyde Petrolenm, which is making a contested £1.12m bid for the 70 per cent of Lyon and Lyon it does not already own, says in the offer document that 1976 and 1977 are giving Lyon and Lyon shareholders "their first per cent.). The offer remains open.

The offer by Rosehaugh Company for Rosehaugh Tea (Holdings) has been accepted by holders of 192,737 Ordinary shares (24.1 per cent.) Rosehaugh Company now controls 734,064 shares (91.7 per cent.). The offer remains open.

PYE HOLDINGS

PYE HOLDINGS

offer, he argues.

Clyde, which is building up its interests in preparation for a director, on June 3 sold 20,000 Stock Exchange listing, proposes to develop the Lyon business within the group.

Yesterday's Lyon's share price works: Royal Exchange Assurwas unchanged at 55p. Closing ance in its capacity as trustees date is July 8.

SHARE STAKES

Laird Group: Mr. J. A. Gardiner. director, on June 3 sold 20,000 shares at 80½p and 40,000 at 80p.

Breedon and Cloud Hill Lime Works: Royal Exchange Assurwas unchanged at 55p. Closing ance in its capacity as trustees of Unicorn Income Trust holds 300,000 shares (9.88 per cent.).

Fine Art Developments Limited



RECORD **SALES AND PROFITS**

F. R. Kerry, Chairman

we have budgeted for sustained progress... sales trends in the current year are encouraging"

Year ended 31st March	1977		`	%increas
Sales	£33,384,000	- y	٠.	25-0
Profit before tax	£3,618,000	* 4.		31-2
Disposable profit	£1,733,000			57-0
Earnings per shar	e 4-708p	ST F		45-7
	er er er er er			

Dividends

A maximum permissible final dividend of 0:6512p is recommended.

Rights issue

£1,850,000 cash to be raised by issue of 1 share for every 4 shares held, at 21 p per share.

Increased by 85-6% to £1,161,000.

Exports



Fine Art Developments Limited

The 1977 Report and Accounts are available from the Secretary at Fine Art House, Queen Street, Burton-on-Trent, Staffordshire.

Henlys tops forecast with £1.68m. midway

Stated net earnings for the half-year amounted to 7.1n per 25p share, against 1.7p and the interim dividend is increased from 1.75 to 2.0p net Last year's total was 5.9007p—pre-tax profits were fi.9m.

Wr. Gordon Chandler, the chairman says sales were outsided in February and

March. Substantial advances were registered by most sectors, notably vehicle sales; vehicle leasing servicing and the conment. Profits from parts operations were sustained despite terre supply difficulties and severe supply difficulties, and petrol, lubricating oils and other allied activities were main-

One vital factor in recent seeks has been the restoration of full Leyland vehicle production and this together with the steady improvement in the supply of parts, gives added confidence.

The final dividend its 2409p per making a total of 3.715p (3.386p), the maximum per mitted.

Mr. Thomas Kenny, the chairman, reports that the financial condition of GEI continues strong with nef cash balances.

ine. The group is reaping the bene-ue fit of all the reorganisation and har streamlining of trading activities I, carried out over the last three

| Carried Out | Sears, and can now local | Sears, and can local

fixed costs (10 outlets were were producing higher profits. closed) and an improvement in Mr. Sowell said the two star permargins. Thanks to the Leviand formers over the 12 months policy of cross franchising Henly trading have been the Midland can reduce its outlets while the Steel Products division and the poor supply of vehicles from Midland Bright division which Leviand has led to a much together accounted for around reduced. Leviand has led to a much together accounted for around reduced discount offered on 60 per cent of group profits.

RECORD half-year results and tax for a prospective p/e improving month by month the forecast of best-ever full of 6.9 and yield of 9.4 per year profits are announced by cent at 1084p is more of less in flealys the motor distributors. In with the ratings of other line with the ratings of other major Leyland distributors. Next year should be even better. Rover announted to £1,581,000 compared to the introduction of the 2.6 with a forecast of around £1.4m. Rover, and Jaguar sales should be up 40 per cent. On top of with £434,000 for the previous corresponding period. The profits that agricultural equipment sales should rise and the Ford dealer should rise and the Ford dealer tax of £304,000 (£222,000). But before tax of £304,000 (£223,000). Stated net earnings for the suffer as the availability of Ley-land vehicles improves but an increasing proportion of retail vehicles (as opposed to whole-sale) will help overall profitability.

ment. Profits from parts operations were sustained despite
severe supply difficulties, and
other allied activities were maintained against a hard competitive
backkround.

On ordspects Mr. Chandler de backkround.

On prospects Mr. Chandler declares that it is clear that with April and May profits running are up from 5.9p to 7.8p basic or specialist wheels and bakery from 5.5p to 7.4p fully diluted.

This is GEI's seventh successive U.K. is somewhat limited. The group is well placed to produce record results for the year as a whole.

One ...vital factor in recent weeks has been the restoration of full Leyland vehicle production and this together with the

strong, with net cash balances in excess of £4m, at the year end Net current assets increased by over £0.8m, to £11.6m.

Expenditure during the year on new machinery and buildings exceeded \$2m, bringing the total

1.557 carrein year on the 1976 per-1.553.552 21 improvement on the 1976 per-1.551.554 579.653 Holland, Hannen and Cubitts,

pace of profits growth at accelerated from 28 per cent. the first half to 42 per cent. the second and the lengthen-order book suggests that ther substantial progress can made this year. The regular made this year. The regular construction of the past of the property of the property soon, but at a price property soon, but at a price in the first half to 42 per cent in the second and the lengthen-ing order book suggests that further substantial progress can be made this year. The regular profits growth over the past seven years or so is impressive— especially compared to the record especially compared to the record property soon, but 21 a price of others in the engineering section. One of the reasons seems to be well-timed and well-placed not taken steps to acquire the capital invested last year while a further the conversion offer a year ago. 12m. is due to be spent this Mr. Martin explained that the year on the manufacture of ordinary share price had fallen specialist wheels and bakery steeply and it had been decided overs where competition in the not to dilute further the Ordinary U.K. is somewhat limited. The

Edward Jones improves in second half

were £8.69m. [47.51m.] to 13.06m. pre-tax profits

were £8.69m. [47.51m.] and net

for the profit current sasts. £11.56m. [£19.7m.] to £13.59t after a first-half down

list of the profit consideration two possible Euro
Net profit current sess consideration two possible Euro
Pertraord credits 111 8 209

Entraord credits 111 8 209

En

MILFORD DOCKS

The necessary consent for Milreduced discount offered on 60 per ceot, of group profits. ford Docks to pay the final div new car sales. A full year Mr. Kenny said that order dend for 1976 has been obtained projection of over £3 m. pre- books were particularly good and it is 2.58p and payable June 29. dend for 1976 has been obtained

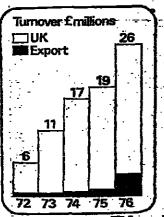
BLACK & EDGINGTOR EXPORT LED PROFIT GROWTH

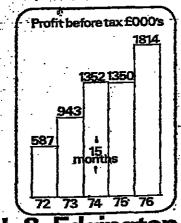
Chairman, Mr. R.G. Duthie, reports:

* Record figures: turnover and after-tax profit up 40%; exports increased three-fold.

* Continued expansion with strategic acquisition of the A-Line Caravan Group of

*Turnover for the first quarter of 1977 substantially higher than last year and current export enquires at an all time high.





Earnings per stock unit 12.9<u>.13</u>.1

Black & Edgington Limited

Camping and Leisure, Caravans, Workwear, Protective Clothing, Industrial Canvas Products.

We are pleased to announce that

SIMON WARD-JACKSON

has been appointed our

LONDON REPRESENTATIVE

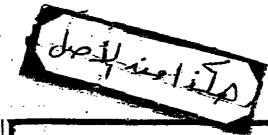
and that we have opened offices

Brettenham House 6 Lancaster Place London WC2E 7EN

F. EBERSTADT & CO., INC.

Members New York Stock Exchange, Inc.

61 Broadway, New York, N. Y. 10006





All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / June, 1977

\$75,000,000



Charter New York Corporation

8½% Sinking Fund Debentures Due 2002 Interest payable December 1 and June 1

Salomon Brothers

Merrill Lynch, Pierce, Fenner & Smith

Blyth Eastman Dillon & Co. Goldman, Sachs & Co.

Donaldson, Lufkin & Jenrette Hornblower, Weeks, Noyes & Trask

Keefe, Bruyette & Woods, Inc. Lehman Brothers

BARRO EQUITIES The liquidation of Barro Equi-ties states that all the assets have now been realised and there re-main a few technical matters to resolve before the liquidation can be finally brought to an end. can be finally brought to an end.
Other than the final advertising for claims, all the outstandng matters relate to tax—both
U.K. and foreign—and the funds
in hand are required to meet
such potential liabilities. Any
small final distribution will,
therefore, arise only if such reserves prove excessive

Tarmac now

which was acquired last year, was doing well. "We are very satisfied with the purchase," he added Answering a shareholder who asked for further information on a £2.7m, provision in the accounts.

property soon, but at a price

starts to

catch up

The First Boston Corporation

Dillon, Read & Co. Inc. Kuhn Loeb & Co. Bache Halsey Stuart Inc. Drexel Burnham Lambert

E. F. Hutton & Company Inc. Kidder, Peabody & Co. Lazard Frères & Co. Loeb Rhoades & Co. Inc. Reynolds Securities Inc.

M. A. Schapiro & Co., Inc. Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. White, Weld & Co.

ABD Securities Corporation **EuroPartners Securities Corporation** New Court Securities Corporation

SoGen-Swiss International Corporation

Warburg Paribas Becker Inc. Bear, Stearns & Co. **Basle Securities Corporation**

Robert Fleming Kleinwort, Benson **Scandinavian Securities Corporation**

UBS-DB Corporation

KOBE CITY

DM 100,000,000.-61/2 % Deutsche Mark-Bonds of 1977/1987

under the irrevocable and unconditional guarantee of Japan

Offering price: 61/2% p.a.l payable annually on June 1

interest: Maturity:

Frankfurt (Main), Berlin, Düsseldorf, Hamburg, München

The Bank of Tokyo (Holland) N.V.

Aktiengesellschaft

Alahli Bank of Kuwait (K.S.C.) Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Bank Julius Baer International

Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque de Neuflize, Schlumberger, Mallet Banque Rothschild

Bayerische Hypotheken- und Wechsel-Bank

Joh. Berenberg, Gossler & Co. Bankhaus Gebrüder Bethmann Commerzbank

Crédit Commercial de France Daiwa Europe N.V. Den norske Creditbank

Dillon, Read Overseas Corporation First Boston (Europe)

Greenshields Georg Hauck & Sohn

E. F. Hutton & Co. N.V. Kisbenhavns Handelsbank

Kredietbank S.A. Luxembourgeoise Kuwait Investment Company (S.A.K.) McLeod, Young, Weir & Company

Merrill Lynch International & Co. ; Morgan Grenfell & Co.

The Nikko Securities Co., (Europe) Ltd. Orion Bank

Rothschild Bank AG Schröder, Münchmeyer, Hengst & Co. Smith Barney, Harris Upham & Co. Svenska Handelsbanken

UBS-DB Corporation Vereins- und Wastbank

Westdeutsche Landesbank Grozentrele

Aktiengesellschaft

Deutsche Bank

Dresdner Bank

The Taiyo Kobe Bank, Ltd.

Algemene Bank Nederland N.V.

Arab Financial Consultants Company Banca del Gottardo Bank für Gemeinwirtschaft

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas Baring Brothers & Co.,

Bayerische Landesbank Girozentrale **Berliner Bank**

Caisse des Dépôts et Consignations Compagnie Financière de la Deutsche Bank AG

Groupement des Banquiers Privés Genevois

Crédit Lyonnais

Den Danske Provinsbank A/S Deutsche Girozentrale Deutsche Kommunalbank -Euromobiliare S.p.A. Compagnia Europea Interno First Chicago

Hessische Landesbank industriebank von Japan (Dautschland) Kleinwort, Benson Kuhn, Loeb & Co. Asia Lazard Brothers & Co., Manufacturers Hanover

Morgan Stanley International The Nippon Kangyo Kakumaru Securities Co., Ltd.

B. Metzler seel. Sohn & Co.

Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons

Simonbank Société Gánérale Swiss Bank Corporation (Overseas)

Union Bank of Switzerland (Securities) 🤚 M. M. Warburg-Brinckmann, Wirtz & Co.

Yameichi International (Europe) Ltd.

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Wood Gundy Limited

.,,

New lows

as Milan

re-opens

By Dominick J. Coyle

THE MILAN Bourse has ,

opened following more than week of protest action

brokers' agents and cler-demanding Government refort

and fearing even further redt

Bourse

STOCKHOLM, June 13.

Saab-Scania earnings fall despite sales rise

SAKAB-SCANIA, the Swedish a 9 per cent lacrease over the a new computer company, in

decline of Kr.7m. in earnings despite the 16 per cent. growth in sales compared with the first four months of last year. This development is in line with the forecast in the 1976 annual typort that earnings would not keep pace with the lower turnover growth expected this year. Kr.255m. after a 23 per cent.

increase in sales to Kr.9.6bn. The order intake during the first four months was 21 per cent. higher than during the year, but the order stock at the end of the period at Kr.4.67bn. was almost Kr.200m smaller than a year earlier.

Compared with the first four months of last year the Scania than anticipated in the 1977 the Secoroc rock-drilling truck and bus division, which budget. The order book at the division, where foreign opera-accounts for over half the turn-end of April was Kr.300m, tions showed Kr.4m, in pre-tax

As expected a further decline whole of 1975 of kr./1m. and a national on the merging of their first four special steel strip operations. Car division, which made a loss months of Kr.14m. The failure This merger was recommended in the U.S. but declined on the attributed to disappointing sales ment commission on the Swedish domestic market. Saab announced and lower prices than special steel industry. Uddeholm and lower products. Said that studies had shown ear production by 12 per cent, during the first half of this year. There was however a slight that the advantages and cost during the first half of this year. Improvement in the past two savings achievable by a merger would be limited.

Rothschild A.G. of Zurich will Banco do Commercio e Industria also be shareholders in the new de Sao Paulo, one of Brazil's

champercial vehicle, car and first four months of 1976. which the state will have a half exercise manufacturer which is the aircraft division records a share, if parliament approves the charterity negotiating a merger 16 per cent sales growth for the agreement later this autumn.

Saab-Scania's capital investments with the Volvo group, reports period and roughly unchanged Saab-Scania's capital investpic-tax earnings of Kr.Sim earnings, while the DataSaab ments during the four-month

[4210.8m.] for the first four computer division, which ran at period declined by Kr.27m. to months of this year on a turna loss last year, raised sales by Kr.116m. At the end of the
a quarter and is also reported to period the group held liquid
have improved earnings. This assets of kr.674m, compared with
division is to be incorporated in Kr.726m. a year earlier.

Fagersta losses mount

BY OUR OWN CORRESPONDENT STOCKHOLM, June 14.

FAGERSTA the Swedish special price increases began to take steel and rock-driling equipment effect and an operating Last year Suab-Scania's earn company reports a pre-tax loss of before depreciation of Kr.L.Sm. ings dropped by Kr.77m. to Kr.42.3m. (55.64m.) before inven- was realised compared with a tory appreciation and state stock loss of Kr.2m. on the first two subsidies for the first four months.

Months of the year.

A breakdown of the pre-tax.

than the budgeted loss and stemmed from domestic opera-almost Kr.18m. more than the tions. Thus, the steel division loss recorded in the correspond-ing period last year. Sales amounted to Kr.456.8m.

months of 1976 but Kr.41m. less than anticipated in the 1977 cent. to Kr.1.7bn. This division sidies comes out at a loss of has announced that holds the Volkswagen/Audi Kr.200,000 which is comparable abandoning talks with SKF, the agency for Sweden.

with an operating profit for the Swedish roller bearing multi-As expected a further decline whole of 1976 of kr.71m. and a national on the merging of their

on Mexicanisation, joint ven and services with particular em-trial life of Mexico. The new tures, acquisitions and mergers, phasis on joint ventures and pro-company. Finco, will be staffed It will also advise on the ject finance.

by executives from both Cremi

compact E3 complete

In this world of giant undertakings,

In this world of giant undertakings, and this world of giant undertakings, of the contract of the track of the contract of the

grouping ever to see a special selection than ever to see a special selection

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"Compact Fair"
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"Also, this year, along with the special following Special fair activities, the following Special fair activities.

Exhibitions will take place. Greek

Exhibitions will take place: Greek

Exhibitions will take place: Greek
small-scale industry and
small-scale industry the Fidelity
and State of the Fidelity
and Greek High Fidelity
and Greek High Fidelity
and Greek High Fidelity
and Greek
Children's articles, equipment and
Children's Automobiles. Carpets
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And a "compact

the Great, and Byzantine Mount ride of Athos—all within a three hour ride of Thessaloniki

Athos — all within a three hour ride of the saloniki.
Thessaloniki. The entertaining the sale the fair itself — are so you see, the like the fair itself — are possibilities complete.

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42 m Thessaloniki International Trade Fair

placing of securities either Cremi, Rothschilds partner in and Rothschilds.

This is nearly Kr.12m, larger figure shows that the whole loss recorded a loss of Kr.47m. within Sweden, while Fagersta's West German plant showed Kr.23m. (£61m.), which is some 16 per earnings and steel sales abroad cent higher than in the first four brought in Kr.4.2m.

over and has been the group's against Kr.320m. a year earlier, earnings against a loss of main profit generator in recent. The operating result before Kr.3.6m on the Swedish side.

years, again improved earnings depreciation but eliminating Meanwhile, another Swedish inventory gains and stock substeel concern. Uddeholm, cent. to Kr.1.7bn. This division sidies comes out at a loss of has announced that it is

Provincial insurance group.

New Mexican funding group

A FINANCIAL services com through the Mexican Stock Ex-Mexico, includes the Banco-Pany, Finanzas Corporativas S.A. change or privately.

("Finco") has been formed At the same time Rothschilds and Sons. Comind Industrial group in Mexico into Brazil through a new command N. M. Rothschild and Sons. Comind Interconsult.

Banque Rothschild of Paris and which they will own jointly with Rothschild A.G. of Zurich will Banco do Commercio e Industria stores, the La Nacional and La It was stated yesterday that both the French banks which will become shareholders intended to continue to develop Brown Harriman's present activities, These include participation in the Exrobond and venture which will be involved major hanking groups. Between them this group of in raising funds for Mexican This company will be active in companies represents a major companies, project finance, advice all sectors of financial advice force in the financial and indus-

French takeover of Brown Harriman

BROWN HARRIMAN and international Banks, the Londonhased consortium banking group, is to be taken over by French banking shareholders.

It was confirmed yesterday that Crédit Commercial de France, one of the largest private banks in France, had reached agreement in principle to buy the shares of Brown Harriman in association with another French banking group. The name of the other French group is not at present being

The purchase, which will be finalised after the necessary authorisations have been received from the banking and other authorities concerned, has the agreement of all the shareholders of Brown Harri-

The higgest single share-holder is Brown Brothers Har-riman, the U.S. private bank. A similar pattern emerges in which at present has 29.26 per he Secoroc rock-drilling cent of the London group. The more apparently reflects a decision by the U.S. hank that its international representation should take a differen form.

Originally, Brown Harriman was set up as Fleming, Suez, Brown Brothers in 1968, a partnership between Robert Fleming, the London merchant bank, Compagnie Financière de Suez and Brown Brothers

In 1972 the U.S. hank bought out the other two shareholders, and then brought in as shareholders the First National Bank of Minneapolis and Pittshurgh National Bank, each with 10.53 per cent., and a number of other interests.

These include the Prudential Assurance, with 16.58 per cent., and the Inter-Alpha group of European banks bringing in Williams & Glyn's Bank in London and Credit

Eurocurrency loan markets, but with an increased embpasis on commercial lending.

In its last halance sheet for end-March 1977 Brown Harriman showed total footings of AMERICAN NEWS

Questionable payments made by Chrysler

third largest of the U.S. motor employees. manufacurers has disclosed that Chrysler gave no indication of totalled \$1.25m.

ments overseas of more than who received them. It said that to pay \$800.

The company filed the information in a report to the U.S. law and high ethical standards and fixed and fixed and fixed that none of its securities and fixed and fixed that none of its securities and fixed and fixed that none of its securities and fixed and fixed that none of its securities and fixed in any unlawful activities ranging internal investigation. Chryster is the latest of over ful political contributions in the securities and examined them. It said that to pay \$800.

The agreement under which are lower lower than the market of now admitted making question— Earlier this year able payments, facilitating pay—Motors, the leading U.S. car 80 per cent equity stake, writes—The Treasury's move to be ments and bribes in recent years. manufacturers reported a number Keith Lewis.

CHRYSLER Corporation, the seas union representatives and taking payments alone over the

it has made questionable pay the countries in which the payments overseas of more than ments were made or the people Turner & Newall sylven 1971 and 1976. who received them. It said that

ments and bribes in recent years.

Chrysler's report indicated that the company had maintained of soft including possible lilegal of foreign subsidiaries in order of foreign subsidiaries in order to meet what it described as "abusive" tax demands overseas sales representatives.

Manufacturers reported a number of with Lewis.

Formal approval for the deal, variable coupon, but with the formal approval for the deal, which will involve the creation minimum interest rate under pointed up the existing wide described as proper payments by independent and possible improper payments and possible improper payments by independent and possible improper payments by independent and possible improper payments and possible improper payments by independent and possible improper payments and possible improper paym

previous five year period had

and "facilitating" payments to It did not however give a total the proceeds of the group's sale corporate profitability.

minor foreign government dollar figure for these payments of its stake in CertainTeed While few buyers are evident officials and payments to over-although it indicated that facili- Corporation.

Komatsu down on forecast

at virtually any price, althougher are some few exception for the few best quality industrial names. Overall, however, the market remains overing not only by the generally approximately approximatel pressed Italian industrial som but by the high reverse yield g

KOMATSU said it expects taxed May, an S.4 per cent, rise over Nestle last year showed a and a withholding tax on the profit in the half-year ending April and up 13.5 per cent from strong turnover of Sw Fre 19.08hm

KOMATSU said it expects taxed May an 8.4 per cent, rise over profit in the half-year ending April and up 13.5 per cent, from group turnover of Sw.Frs.19.06bm. June to be YSbn. against the May last year, reports Reuter. and cash-flow of Sw.Frs.19.06bm. Toyota said it sold 50,740 its net profits of Sw.Frs.872m. Reuter reports.

Reuter reports.

Sales are forecast to total cent. from May. 1976, while of any Swiss undertaking.

Y170bm., compared with the exports to Britain fell 30 per Next in size amongst the target of Y165bm. and Y156.16bm. cent. to 2,821 units from a year manufacturing companies last in the same period last year.

Komatsu said pre-tax profit and special items would decline prised \$7,900 cars, 33,100 trucks consolidated sales of Sw.Frs. to Y18bm. from the target of and 1,200 buses, Toyota said.

May exports of 9,730 vehicles headquartered engineering concompare with Y22.85bm. last to Australia were up 17.6 per cent. from group turnover of Sw.Frs.19.06bm. and cash-flow of Sw.Frs.19.06bm. and cas compare with Y22.85bn. last to Australia were up 17.6 per cern Brown Boveri with Sw.Frs. year.

cont. from a year ago, while 8.43bn., Hoffman-La Roche with Exports of buildozers and those to Saudi Arabia were up other building machines were and those to Saudi Arabia were up other building machines were as a substitute of the saudi Arabia were up of the saudi Arabi other building machines were 31.2 per cent to 8.100 units over increasing with sales to the U.S. the same period, it said. minium with Sw.Frs.4.88bn. The Sandoz Chemical group, Basie, showed turnover flourishing, but, it was added a The firm said exports of 3,300 drop in domestic sales would units to Belgium were up 6 per Sw.Frs.4.1bn. last year and the Suizer Brothers Engineering London-based consortium had Company in Winterthur one of the which the Saudi Arabia Company in Winterthur one of Sw.Frs.3.53bn. The leading trading company in Switzerland, says the weekly, was the Migros Cooperative, with total turnover of Sw.Frs. 6.68bn., and Swiss Co-Op.

THE VEVEY-based foodstuffs with Sw.Frs4.88bn. Amongst other concern Nestle S.A. is by far major non-industrials were the Mr. Edsar C. Folton the kernel of the bank is now fall. concern Nestle S.A. is by far major non-industrials were the the biggest company in Switzer transport and forwarding agent land, according to a table pub-concern Danzas, whose turnover

Capital increase at Saudi Bank

The situation is not helped !

the fact that traditionally gettire on for some four fifths of tranactions are done outside the market proper and while the

Government has undertaken examine the possibility reforms in the market, no ear

decisions are likely.

SAUDI INTERNATIONAL BE (Al-Bank Al-Saudi Al-Alami) fi London-based consortium bas

Mr. Edgar C. Felton, the baght executive director, stated that the support future growth in the bank's activities.

Saudi International Bustonened for business in Marie 1976 and was appointed an Amb orised Bank in September 1574 Total assets at end-1976 were £267m, at the end of last March

Borden delisting in Tokyo approved

THE TOKYO stock exchanges and that trading in Borden Is shares here will end on Sept. Reuter reports from Tokyo.

Borden said it sought the Exchange's approval to Med. term 102.62 102.60 102.57 Long term 95.59 95.54 95.51 last month after a drop in 🌬 Long term 95.59 95.54 95.51 number of Japanese share-Convertibles 109.28 109.01 108.98 holders, and high running costs.

EUROBONDS

further gain

TOYOTA

exported

U.S. \$ sector takes off

EBES

Societes Reunies d'Energie du Bassin

de L'Escaut S.A.

Points from the Directors' Report

The Company's total electricity sales rose in 1976 by 11.7% over the 1975 figure. High tension sales were up by 13%, reflecting revived industrial activity, and low tension sales progressed by 8.2%. Of the total power supplied, 56.5% was generated in the Company's own power stations, and 37.3%, in stations in which it holds a participation, the re-

mainder being purchased from outside sources. Gas sales

power station was commissioned in October 1976. Construc-tion work continues at Rodenhuize, at Coo-Treis Ponts, and at

Doel nuclear power plant. Capital expenditure in 1976 totalled B.Fr.10,579 million.

B.Fr.177, net of withholding tax ("precompte mobilier"), will be paid on each of the Company's 9,210,000 shares, compared

EXTRACTS FROM THE ACCOUNTS PROFIT & LOSS ACCOUNT for the year ending 31st December

Income from investments after deducting withholding tax

Dividends, including withholding tax

Current assets

Long-term loans

Current liabilities

The second 280 MW thermic set at the Genk-Langerlo

In respect of the year 1976 an increased dividend of

for the year ended 31st December 1976

in correspondent.

The main reason for the decline in profit despite the sales

BY MARY CAMPBELL

more than offset export rises.

rise was an increase in domestic

instalment sales of machinery

which temporarily reduced the profit rate, according to the

Toyota exports show

MOTOR said 122,200 vehicles

THE U.S. DOLLAR sector of the Monday to 1013-1021 vesterday, on Monday and Y222 on June market took off yesterday follow- IC Industries quoted at 98-98: 1 just before the issue was ber 14 following approval of U.S. prime rate and the further rose to 982-994. falls in Eurodollar rates. Prices upswing in the of straight bonds moved up expected to benefit the Swedish across the board, dealers said, two-tranche issue which was due with gains of between a half a for pricing yesterday evening

full point being recorded. ull point being recorded. Two further issues have now The gains were partially due to been priced—Banco Nacional de

991-991 in first-day trading on The share price stood at Y212

rose by 3.3%.

with B.Fr.161 for 1975.

fixed assets)

BALANCE SHEET

Reserves

as at 31st December

Net profit after taxation

Intangible assets

e cut in the in first-day trading market was

lished by the Zurich weekly reached Sw.Frs.3.5bn. in 1976.
"Schweizerische Handels-Zel-Swissair with Sw.Frs.2.18bn. and it tung." reports our Zurich Panalpina-Transport with Sw.Frs.

professionals running to cover Desenvolimento, at 99 on a 91 per any short positions but there was cent coupon as indicated and the also significant retail demand. Mitsubishi Gas convertible issue We haven't seen turnover like at par on the indicated 6 per

this in one day for at least a cent coupon.

month," one dealer said.

The conversion price has been Among recent issues, the fixed at Yen235, a premium of ECSC's new 18-year bond 8.29 per cent. over yesterday's recorded a very sharp rise from closing price of Yen217 per share.

> 1975 (B.Fr. '000) 1,884.630

> 2,476,771

2.005,545

1.972.578

1,853,512

37,206,171

12,645,462

13,762,500

5,555,298

19,317,798

21,945,349

49.895,808

8,532,661

44,175 49,895,808

(B.F.

1.922.691

2,628,213

2,232,620

2,163,158

2,037,713

42,702,536

14,375,091

57,112,606

13,762,500

5,848,749

19,611,249

10,944,404

57.112,606

The above-mentioned dividend of B.Fr.177 is now payable against presentation of Coupon No. 33. Coupons should be lodged at the offices of Banque Belge Limited, 16 St. Helen's

Copies of the full Report and Accounts for 1976, in French, together with a resume in English are obtainable from the same address.

Place, London EC3A 6BT for payment at the current rate

34,979

Bondtrade Index

DG Bank Finance Company B.V. U.S. \$50,000,000 Floating Rate Note Issue due 1982

For the six months the Notes will carry an interest rate of 64% per annum.

Agent Bank

Dfls. 60,000,000-64% Guaranteed Bearer Notes 1972 due 1976/1979 Oľ-

SLATER, WALKER INTERNATIONAL FINANCE LIMITED

As provided in the Terms and Conditions of the above Notes Redemption Group No 2. amounting to Dfls. 15,000,000.-, has been drawn for redemption on June 1, 1977 and consequently the Note which bears consecutive number 2 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 2 are payable on

Amsterdam-Rotterdam Bank N.V.

DG BANK

June 15th, 1977-to December 15th, 1977

By: Morgan Guaranty Trust Company of New York, London

July 15, 1977

Pierson, Heldring & Pierson N.V. (Central Paying Agent) Algemene Bank Nederland N.V.

> Bank Mees & Hope NV in Ansterdom

Banque Générale du Luxembourg S.A. . in Luxemburg

هكذاص المرا

PARIS, June 14.

Bid for Conkey follows **Amatil**

. SYDNEY, June 14. IN THE SECOND rationalL sation move within days in the meat industry, F. J. Walker to-day announced a \$A2.63m takeover bid for the meat processor and exporter, Conkey

It follows closely on a \$A12.8m. bid by the diversified Amatil group for T. A. Field

F. J. Walker, which is the F. J. Walker, which is the largest Australian-owned meat group, is offering \$A1.80 cash for each Conkey share. Before the bld was announced Conkey shares were priced at \$A1.20. The Walker Board view a Conkey takeover as an opportunity to broaden the commany's operations in mutter. pany's operations in mutton and lamb trading. Walker does not hold any shares in Conkey

considerably higher than the market levels, it is still 12 cents below Conkey's net asset backing of \$A1.02 a share.

The fate of the Walker offer will be decided by the major shareholders—the twenty-one largest holders own 61 per cent, of the capital. The two largest shareholders are the largest shareholders are the Australian, Mercantile, Land and Finance Co. with 14.9 per cent of the capital and Nissho-.Iwai of Japan with 12.8 per

Although the offer price is.

Falkiner stake in R. B. Davies

By Our Own Correspondent SYDNEY, June 14. FALKINER HOLDINGS, chain manufacturer and investor, has bought a 43.8 per cent. stake in hardware group, R. B. Davies Industries but claims it is undecided about its plans for the investment. Directors of Falkiner announced the shareholding to-day and said that
brior to making a formal
decision on the long-term
policy concerning this investment" they looked forward to early discussions with the Davies Board. There was no mention of a possible take over bid, although Falkiner clearly already holds effective control. The only other large shareholder remaining, is a director, Mr. W. Wills, who holds about 25 per cent. of the capital.

Contract of the second of the

stralia Sipe 1989 1001 Sipe 1991 104

STRAIGHTS

EVANS PRODUCTS RECOVERY

Monford Orloff takes a holiday

MONFORD ORLOFF presently cent, pre-tax return on invested is somewhere in Europe, enjoy-capital, and \$150m. capital ing an extended six-week vaca-investment in the parent comtion from his job as chairman, pany and add \$350m. in railears president and chief executive of and truck trailers to Evans' lease Evans Products Company, based fleets, and continue paying cash in Portland Oregon in the U.S. dividends on common stock at a in Portland, Oregon, in the U.S.
Pacific North-West. At 63, and thaving put the finishing touches to a two-year turn-round of the once struggling New York Stock Exchange listed company, most of whom have witnessed the starp fall-off in residential conferences. recovery regard the holiday as well-earned.

Second rescue

struction and mobile home shipments and worldwide recession, coupled with Evans' own overcommitment in inventories and heavily leveraged financial position "spelled disaster" in 1974,



wholesale warehouse system, par-ticleboard plants, plywood print-ing and prefinishing plants, as revenues were \$505.1m. In this well as what Mr. Orloff calls year's first four months, the com-other "sterile assets," which pany's earnings were 20 per cent, were highly cyclical and capital higher than a year ago at \$7.1m.

intensive.

The retail group shut down or gains, compared with \$5.8m, and inpgraded a number of stores 35c.

"We believe that we are now tory profit goals; assets were structured in the way we deployed in new and more profit visualised we should be, with able locations. In Evans' homes every group having the potential group, seven of 11 manufactur- to achieve our return on invested ing locations were closed or sold capital goal at the operating and the group's mortgage port-level," reflects Mr. Orloff. With folio was shaved from around Evans in a comfortable cash posi-\$270m. at the end of 1974 to tion and its groups operating \$97m. at the end of 1976. Evans profitably, it is ready now to con-

THE FOOD, packaging and glass plants would be back in profits manufacturer BSN - Gervais in 1976 though its Belgian and Danone has, as forecast, turned French operations would contite 1975 loss into an equivalent time to run at a loss Presumtinue to run at a loss. Presumprofit in 1976.

The Frs.56m. deficit for 1975
gave way to a consolidated Frs. 46m. (£5m.) profit last year. The company does not indicate in which sector the turnround was chiefly felt, though last October it spoke of a recovery of activity in the food sector and a curtailment of losses in the glass division.

tinue to run at a loss. Presumably the strong performance of the motor industry, a leading flat plants customer, has helped sales in this area, as well as the restructuring of the company's operations.

Packaging activities are some 13 per cent, up while the food sector, in which soft drinks and beer interests are well represented, added 9.2 per cent, to turnover.

expects to trim that figure fur-sider acquisitions, he adds, but ther to about \$35-\$40m. in the only of companies active in those areas in which it presently does

Second rescule

hearnly leverage natures provided distance in 1974, it is, after all, his first holding, and led to a reported net loss of 84sm. Order receills, and led to a reported net loss of 84sm. Drastic and themself or the say, and the the former, attempt when a resource of the first problems.

While some may lake that a mixed was aftered to destrict the first process and France in James and population of the process and France in James and the first process and France in James and population in James and population of the process and population of the process and France in James and population in the James and

division.

In terms of turnover—up by 17.7 per cent in gross terms to Frs.11.755bn, but by some 12.8 412m. which takes it past the per cent if modifications in level of 1974 is attributed to the group structure are adjusted and changes in currency partites dis-

Gervais Danone

out of red

BY DAYID CURRY

division.

Thomson says it will barmonise the two concerns from a techni-cal, industrial and commercial point of view while relaining different structures for the two

New lead venture

Sales fall at Paris stores

PARIS, June 14 units, in particular in maintain ring the commercial network and french stores fell sharply in trade-mark of the former Silec May to the lowest level since subsidiary.

Now load

PARIS, June 14

VOLUME sales among major trade-mark of the former Silec May to the lowest level since index calculations started in 1970, according to preliminary estimates by the Paris Chamber of Trade and Industry.

Reuter reports that seasonally adjusted the volume sales index By Donald Maclean (base 100) fell to 89 in May, 4.3 per cent. below the April level LEAD INDUSTRIES Group and 7.5 per cent. down from May (LIG) and Société Penarroya in-last year. The Chamber noted tend to set up a joint company in that a one-day general strike on France, to be known as Penal. May 24 had some effect on the mex, to produce and market lead figures, while the impact of Bank based products from the second holidays on sales "seems to inhalf of next year. The venture crease every year."

Maclaine (Far East).

Reuter reports that Loxley is stage, reports our Singapore a wholly-owned subsidiary of correspondent.

The company said in the prospectus for the half-year ended March, group pre-tax profit rose 82 per governing its recently-amounced Fis.150m. bond loan at 30 per cent. stake.

The two companies said in a joint statement that the new company, which will market consumer non-durables, will begin was at the interim forecast which is based on the results of the first few months of years, at least two-thirds of the correspondent.

The company said in the prospectus governing its recently-amounced Fis.150m. bond loan at the exist-amounced Fis.150m bond loan at the seneral financing for at least financing for at least the provided for account redemptions on existing of this year, the prospectus governing its recently-amounced Fis.150m, bond loan at the seneral financing for at least financin

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

SWIRE PACIFIC and W. R. Lox. Reflecting the continuing leading local motor wenture company, Swire Loxley, vehicle market in Singapore and which will combine Loxley's Malaysia, leading local motor business with the combiner protrader Wearne Brothers has durision of Swire and reported a sharply improved Maclaine (Far East).

Renter reports that Loxley is stage, reports our Singapore

Renter reports that Loxley is stage, reports our Singapore

By Michael VAN OS

NEDLLOYD, Holland's largest The company said that on the transport group (formerly NSU), basis of the profit expectations pards four modern multi-purpose amount to about Fis.102m. for the third consecutive year, a forecast which is based on the restance of the previous two sails of the first few months of years, at least two-thirds of the first few months of years, at least two-thirds of the first few months of from own means. Taking into of this year, the prospectus for of this year.

have an annual turnover in ex- sales, particularly in peninsular cess of SHK120m.

Malaysia

March, 1977.

Payment commitments for in national banking consortium vestments in new ships to modernise the companies liner fleet drawn and by having taken up will account the latest the companies liner fleet will account the latest the companies liner fleet will account the latest the l will exceed Fls.1.05bn. for the whole of this year and 1978, the

As for liner shipping, all depended on the pace of the Since the start of this year, recovery of world trading.



Government of Malaysia

U. S. \$100,000,000 Euro-dollar term loan

MANAGED BY:

Morgan Guaranty Trust Company of New York, Agent

ARAB-MALAYSIAN DEVELOPMENT BANK BERHAD

THE BANK OF TOKYO, LTD. COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG BANK OF AMERICA NT & SA CHASE MANHATTAN ASIA LIMITED LLOYDS BANK INTERNATIONAL LIMITED SWISS BANK CORPORATION

FUNDS PROVIDED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BANK OF AMERICA NT & SA CHASE MANHATTAN ASIA LIMITED LLOYDS BANK INTERNATIONAL LIMITED

BANK BUMIPUTRA MALAYSIA BERHAD BANQUE NATIONALE DE PARIS THE TORONTO DOMINION BANK

ARAB-MALAYSIAN DEVELOPMENT BANK BERHAD THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY SAUDI INTERNATIONAL BANK (Al-Bank Al-Saudi Al-Alami Limited)

This announcement appears as a matter of record only

THE BANK OF TOKYO, LTD. DB FINANCE (HONG KONG), LTD. (Wholly owned subsidiary of Deutsche Bank AG) SWISS BANK CORPORATION

BANKERS TRUST COMPANY THE FIRST NATIONAL BANK OF CHICAGO WELLS FARGO BANK N.A.

ASEAMBANKERS MALAYSIA THE MITSUBISHI BANK, LTD. SUMITOMO AND EAST ASIA LIMITED

May, 1977

The leading

private

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'nί

Crédit Industriel et Commercial

LONDON

London Wall EC2M 5NE Phone: 638.57.00 (19 lignes) Telex: 886.725 - 885.068 Foreign exchange telex 888 959 Canonex Ldn

THE PHILIPPINE investment company s.a Asset Value as of May 31st 1977 U.S. \$8.89

Consolidated Gold Fields Ltd. \$25,000,000

10 year Currency Exchange Agreement

Continental Bank

Continental Illinois National Bank & Trust Company of Chicago



LWT (Holdings) Limited

(Incorporated under the Companies Acts 1948 to 1967 and registered in England - No. 1241086)

the parent company of London Weekend Television

Introduction Samuel Montagu & Co. Limited

Share Capital

lesued end fully paid Authorised £ 15,000 in ordinary shares of 25p each 15,000

4,485,000 in "A" ordinary non-voting shares of 25p each 4,025,000 £4,500,000 £4,040,000

Application for listing has been made for the "A" ordinary non-voting shares only as the transfer of the ordinary shares into a new owner's name is subject to the approval of The Independent Broadcasting Authority.

The Company has outstanding a secured loan of £5,3 million which is repayable in the year 2003 earlier at the option of the Company and reletes to the studios at the South Bank Television Centre

As at 20th May, 1977 the Company and its subsidiaries had outstanding guarantees amounting to £220,273. These comprise principally, guarantees in respect of ground rent for the South Bank Television Centre, a proportion of the overdraft of Independent Television News United and overseas customs duties. Under a group registration, the Company and each of its subsidiaries is contingently liable on a joint and several basis for value added tax due by any other group company.

Save as aforesaid, and apart from intra-group indebtedness, neither the Compa subsidiaries had outstanding on 20th May, 1977 any other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to LWT (Holdings) Limited ("the Company"), it is not an invitation to any person to subscribe for or purchase any shares of the Company. The directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other face the omission of which would make any statement herein misteading.

Application has been made to the Council of The Stock Exchange for the issued "A" ordinary non-voting shares of 25p each of the Company to be admitted to the Official Lie.

ordinary non-voting shares of 25p each of the Company to be admitted to the Official Lie

THE RT. HON. JOHN FREEMAN, P.C. M.B.E. M.A. (Chairman). Kent House, Upper Ground, London SEI 9LT.

LORD HARTWELL, M.B.E. T.D., M.A., 135 Fleet Street, London EC4P 4BL BRIANTESLER, MA.

Kent House, Upper Ground, London SEI 9LT. ROBERT CLARK, M.A., LL.B., 130 Jennyn Street, London SW1P 4UP.

VICTORALEC GARDINER, O.B.E. Kent House, Upper Ground, London SE1 9LT.

MICHAELIAN GRADE, Kent House, Upper Ground, London SE1 9LT.

HERBERT CHARLES HARDY, 30 Bouverie Street, London EC4Y 8EX.

ROGER HARRISON, M.A., 8St Andrew's Hill, London EC4V 5JA.

DUNCAN MCNAB, "Mhairiona", Lodge Road, Sundridge Park, Bromley, Kent.

PETER JOSEPH DEANE MCNALLY, F.C.A. Kent House, Upper Ground, London SE1 9LT.

RONALD DANIEL MILLER, Kent House, Upper Ground, London SET 9LT.

THE HON-DAVID MONTAGU, B.A.
25 Kingston House South, Ennismore Gardens, London SW71NF.

GEORGEHENRY ROSS GOOBEY, F.I.A. F.S.S.-FJ.S. Greystoke, Walton Road, Clavedon, Avon BS21 6AE

EVELYN DE ROTHSCHILD,

New Court, St. Swithin's Lane, London EC4P 4DU.

BARCLAYS BANK LIMITED,

54 Lombard Street, London EC3P3AH. SAMUEL MONTAGU & CO. LIMITED, 114 Old Broad Street, London EC2P 2HY.

CAZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN. and The Stock Exchange. .

Solicitors

To the Company DENTON HALL & BURGIN Estates House, 66 Gresham Street, London EC2V 7BQ.

To Samuel Montagu & Co. Limited ASHURST, MORRIS, CRISP & CO.

17 Throgmorton Avenue, London EC2N 2DD.

Auditors and Reporting Accountants
PEAT, MARWICK, MITCHELL & CO. (Chartered Accountants),
1 Puddle Dock, Blackfriars, London EC4V 3PD.

Secretary and Registered Office CYRILJAMES ORR, F.C.A.,

South Bank Television Centre, Kent House, Upper Ground, London SE1 9LT.

Registrars and Transfer Office

SAMUEL MONTAGU & CO. LIMITED.

116 Old Broad Street, London EC2N 1AN.

In 1967 a consortium was formed to make an application to The Independent Television Authority (the predecessor authority to The Independent Broadcasting Authority ("IBA")) for appointment as the programme contractor for the London area during weekends for the period of six years from 30th July, 1968. The application was successful and London Weekend Television Limited ("LWT") was incorporated on 16th June, 1967 in England and commenced transmission of programmes on 2nd August, 1968.

The Company itself was incorporated on 20th January, 1976 as a preliminary to an internal reorganisation which occurred in June, 1976 and in which LWT and all its subsidiaries became wholly-owned subsidiaries of the Company. When this reorganisation was proposed, the directors had particularly in mind to put before the shareholders the following considerations: first, and above all, the need to maintain and protect the performance of the television contract; secondly, for the long term benefit of both shareholders and employees, the desire to reinforce the financial strength of the Company and protect the value of its reserves by judiciously expanding its interests. Such expansion must be subject to the approval of the IBA. The tion also had the practical advantage of simplifying the financial and legal administration of the Company's various interests. On 24th June, 1976 the major property interests and ssociated secured loan, listed investments and interests in subsidiary and associated companies of LWT, were transferred to the Company.

The Company acts as the holding company of a group whose principal activity and main source of profit is that of an independent television programme contractor.

LWT provides programmes to be broadcast in the London area at weekends, specifically from 7 p.m. on Friday to close of transmission on Sunday.

LWT operates a franchise under a contract with the IBA, as mentioned above, dated 29th July. 1968, as subsequently amended and excended. The franchise becomes due for renewal from 1st August, 1979. (See page 13).

The programme contract was obtained on the basis of the above mentioned application in which certain statements were made regarding the policies to be followed by LWT if the application were successful. The directors intend to continue to fulfil their obligations under the contract by producing programmes of high quality, both for transmission on the independent television network ("ITV") and catering for the verying needs of the London community. LWT also has an obligation to promote and support other activities, including the arts, science and

education, considered likely to benefit the quality of the television broadcasting services. Apart from programmes intended only for London area viewers, LWT provides approximately 43 per cent, of the programmes transmitted nationally across the ITV Network at the weekends. LWT is also responsible for the provision on behalf of ITV of "World of Sport", a four and a half hour sports programme on Saturday afternooms. The remainder of the programmes transmitted by LWT are acquired from the other ITV programme companies, film distribution companies and Independent Television News Limited under arrangements approved by the IBA.

The IBA is responsible for administering the whole of the independent broadcasting industry in accordance with the Independent Broadcasting Authority Acts. The relationship between the IBA and the individual ITV companies is very close and regular day-to-day contact is maintained particularly by specific committees set up to monitor programme standards, advertisements and the balancing of the content of the programmes presented.

There is a detailed agreement between the IBA and each ITV company for its appointment as a programme contractor, which makes provision, inter alia, for the payment by the contractor to the IBA of a rental charge which includes the use of facilities provided by the IBA. The IBA also acts as an agent for the Government for the collection of the exchequer levy, a special tax on the profits of the programme contractors.

The Annan Report

In March, 1977, the Annan Committee on the Future of Broadcasting presented its report to the Government. Its central conclusion is that television broadcasting, within the existing three channels, should be maintained along the present lines, subject to certain modifications. Even if these modifications were to be accepted and implemented, the Board of LWT is of the opinion that any detrimental effect on LWT would not be very great.

The Committee recommends that the available fourth television channel should be allocated to a new Open Broadcasting Authority. It is not considered that this recommendation, if implemented, would pose a significant threat, in the foreseeable future, to the audiences or

In common with all other ITV companies LWT will shortly be invited to apply to the IBA for a new contract which, if the Annan recommendation for longer contract periods is accepted by the Government, would be for a period of seven years from 1st August, 1979. The Board of LWT intends to make such application at the due time.

Other Subsidiaries

The other principal subsidiaries of the Company are all wholly-owned private companies and small in relation to LWT and are all concerned with secondary activities allied to LWT. They consist of electronic equipment manufacture, film production and distribution, the management of television franchise facilities, music publishing and merchandising.

Dynamic Technology Limited ("DTL") DTL was incorporated on 2nd March, 1970 in England, has an issued share capital of £100,000,

and is an electronics research, development and manufacturing company. DTL originally specialised in television broadcasting equipment in the field of computerised lighting control and time multiflexed machine control systems. DTL lighting systems are

installed in each of the studios at the South Bank Television Centre. During the last two years, DTL has widened its product base moving from the development and manufacture of television broadcast equipment to control systems incorporating the latest digital and micro-processor techniques for use in industry at large,

A substantial part of DTL's past production has been exported. As a matter of policy overseas sales will continue to form a large part of DTL's marketing effort. DTL's turnover for the 52 weeks ended 25th July, 1976 was approximately £475.000.

LWI Productions Limited ("LWI")

LWI was incorporated on 30th December, 1968 in England to produce, or co-produce, television programmes or films for exploitation in the United Kingdom and overseas markets, particularly the United States of America; the issued share capital is £1,000. This company has, in recent years made a small but valuable contribution to the profits of the group, as well as earning sums in foreign currency. Future profitability will, however, depend on the identification of suitable products with good overseas sales potential.

LWi's turnover for the 52 weeks ended 25th July, 1976 was approximately £78,000.

London Weekend Television (Services) Limited ("LWTS")

In 1976 LWT was awarded a contract by the Ministry of Defence to install and operate television broadcast equipment in London and Germany to facilitate the operations of the British Forces

Broadcasting Service to Germany. LWTS was incorporated on 7th August, 1975 in England and manages this contract. The issued share capital of LWTS is £100. The turnover for the first few months of LWTS's operation to 25th July, 1976 was approximately

Weekend Music Limited ("WM")

WM was incorporated on 4th November, 1968 in England and the issued share capital is £1,000. This is a very small music publishing company whose income is mainly derived from royalties generated by use of the music written for LWT programmes. WM's turnover for the 52 weeks ended 25th July, 1976 was approximately £33,000.

The policy towards these principal subsidiaries is to allow them to develop and expand naturally

insofar as they contribute to the overall needs of the group and, by the same token, to retrench The remaining subsidiaries of the Company, all of which are private companies, are as follows: South Bank Enterprises (Merchandising) Limited was incorporated on 13th January, 1970 in

England and is responsible for the collection of royalties from book sales. The issued share LWT Pension Fund Trastees Limited was incorporated on 10th February, 1977 in England and

is responsible for the management of the pension scheme of the Company and its subsidiaries. The issued share capital is £100. Sportsylsion Limited was incorporated on 29th September, 1976 in England to market sports goods. The issued share capital is £20,000 of which the Company owns 75 per cent. The

remaining 25 per cent is owned by The David Stanley Organisation Limited. There are two other subsidiaries both of which are private companies and non-trading - South Bank Enterprises (Holdings) Limited incorporated on 26th November, 1973 in England with an issued share capital of £2; and Central Programme Company Limited incorporated on 30th January, 1967 in England with an issued share capital of £2.

Standard Music Limited ("SM")

SM was incorporated on 16th August, 1968 in England and has an issued share capital of £2,000. SM is an associated company and is equally owned by the Company and Essex Music International Limited; it operates a small music library and trades as a music publisher. Turnover for the year ended 30th June, 1976 was approximately £86,000.

Directors and Steris

Directors

A full list of the directors of the Company is shown above. The Chairman's position is executive. Of the remaining directors eight hold no executive position in the Company or any of its subsidiaries. The non-executive directors offer the Company a comprehensive knowledge and experience of industry and commence, particularly of the communication industry. Lord Hartwell is chairman and aditor-in-chief of the Daily Telegraph Limited; Mr. Robert Clark is on the Boards of a number of companies, including Stock Conversion and Investment Trust Limited and Scotish and European Finance Limited, which owns 4.57 per cent of the "A" ordinary non-voring shares of the Company; Mr. H. C. Hardy is managing director of News, Immanitional Limited which is a substantial shereholder; Mr. Roger Harnson is joint managing director of The Observar Limited; Mr. Duncan McNab is now retired but was formerly chief executive of The London Co-operative Society Limited; The Hon, David Montagu is Chairman of Orion Bank Limited; Mr. G. H. Ross Goobby is a Fellow of the Institute of Actuaries and President of The National Association of Pension Funds; and Mr. Evelyn de Rothschild is Chairman of The Economist Newspaper Limited.

The directors' and other interests are shown on page 22.

The directors' and other interests are shown on page 22. The following directors in addition have executive respo

The Rt. Hon. John Freeman (62) Prior to joining LWT he was British Ambassador to the United States of America for two years and before that he was British High Commissioner in India. He was chalmen sold cluef executive of LWT from 1971 to May, 1976, when be relinquished his duties as chief executive.

Mr. Brian Tesler (48)

He was previously the programme controller and a director of Thames Television Limited for six years and before that of ABC Television Limited for six years. He joined LWT in May, 1974 and was appointed sole managing director in June, 1976. Mr. Vic Gardiner (47)

He was previously head of studio production for Reditiusion Talevision Limited for five years and before that he was with the BBC for a number of years. He joined the Board of LWT in 1869 as production controller and became general

ret. microsing (22) for a period of four years joint managing director of London Management and Representation Limited, a theatrical agency. He joined LWT as head of entertainment in 1973, and became a director of the Company in March, 1977. He was appointed director of programmes and also executive producer of LWT in May, 1977. Mr. Peter McNally (44) A charactal accountant, he was previously group financial manager of Staveley Industries Limited. He joined LWT in 1969 as financial controller, and was appointed a disactor in 1973.

wir. non willer (4) }
He was previously with Anglis Television Limited for three years at which his lest post was London seles mana;
He spent a total of thirteen years within the television industry before joining LWT in 1971. He was appointed sa
director in 1973.

Approximately 1,200 staff are employed by the Company and its subsidianes, almost all of whom work for LWT. Approximately 900 staff are involved directly in programme production, engineering and visual services. There is in operation a contributory pension scheme which, emongst other benefits, provides for pensions on retirement at the age of 60. The Company provides a number of facilities for staff and emory good relations with all amployees, both union and non-union. The Company and its subsidiaries have suffered little by way of industrial action since the first few weeks in transmission in 1988.

Properties

Freshold
Studies Wycombe Road, Wembiey
The Company owns a complex at Wembiey comprising a large 7,500 square last studie, outside broadcast gange, scenery storage accommodation and ancillary ractinized and office space. It also includes the London Control Contra for the transmission of television programmes derived from the BBC and ITV to the British Forces stationed in Germany.

The South Bank Television Centre comprises a studio complex and tower office block. The Company occupies a total of approximately 267,000 square feet of which approximately 234,000 square feet on the studio complex and approximately 267,000 square feet on part of the effice block.

Occupation is under a series of agreements with Cith Properties Limited ("CIN") who lineaced the construction of the complex. The funds provided by CIN to finance the construction amounted in total to £7.91 million. Of this finance, £5.3 million is a loan to the Company, secured on its long leasehold interests in the South Bank Television Centre, and is repayable in the year 2003 or earlier at the option of the Company. The underfeases originally granted to LWT by CIN for studies and offices are both dated 3rd December, 1975 and run for 99 years from 29th September, 1989 with an option to extend for a further 28 years. The Company pays restrict and interest amounting to £731,000 per amount, subject to review in 1978 and at seven year mitervisis theresite. The remains in 1978 and 1885 are bessed on a formula, the application of which would result in the amount payable by the Company being approximately 82 per cent. of the estimated current merits restrictly the Department of the Environment until 28th February, 1998, at an annual rental of £429,050, subject to review in \$978, 1983, 1988 and 1993.

25/28 Old Bernfargton Street, W1 25/28 Old Burlington Street, W1

25/22 Old Berflegton Street, W1
The Company rests the offices on the first Boor rear, the second floor and the third floor rear of this property. The lease expires in September, 1982, and the offices are subled. New rents have been established following a review under the leases in February, 1877, and the Company enjoys a profit rental of £3,000 per annum.

Zonal House, Affance Road, Actor. W3
This property is occupied by DTL on a short lease, which expires in September, 1982, at a rental of £6,500 per annum, exclusive.

criticism occupies premises in Leads under a 25 year lesse from 18th November, 1976, and several other small specifies are lessed, terminable on six months' notice by either party, which properties are used for the storage of every and other production items. The total annual matel payable is approximately £18,250. The Company is

currently regotisting with Gieniffer Fusines Corporation Limited for a sub-lease of approximately SEAR feet of property at Princes Wherf, Upper Ground, adjacent to the east side of the South Bank Television Cam There are no plats to acquire any other premises of material significance.

Profits

The exchaquer lawy is a special tax imposed upon independent programme controllers by the Government under the provisions of the independent Bro. desting Authority Act 1974. The rate of the levy is variable and is currently 68.7 per cent of the pro-levy prifits which are computed on a formula contained in the above marrisoned Act. As shown in the accountaint's report below the coreosidated profits of the Company and the subsidiaries before exchaquer levy and attended to the company and the subsidiaries before exchaquer levy and attended to the company and the subsidiaries before exchaquer levy and before taxation for the same period increased from £2.26 million to £4.70 million. The improvement in politability reflects not only a substantial increase in advertising revenue, but also increases in the levels of sales of piggrammes oversess and investment income.

For the 26 weeks epided 23rd January, 1977, the profits of the Company and its subsidiaries, after exchaquer levy and before toxetion, amounted to £2.53 million. This company swith unaudited profits of £2.31 million for LINT and its then subsidiaries for the first half of the provious year.

end power execute, encourage to £2.55 mesons the compares with unsurped profits of £2.51 misson for the the first half of the provious year.

The directors forecast that, in the absence of unionesses circumstances, the consolidated profits of the Compare subsidiaries after exchoquer levy and before texation for the 52 weeks ending 24th July, 1977 will be of the

assumptions upon which this lorecast is made are set out under "Profit Forecast" below:

Dividends
The directors declared an interim dividend of 5.5875 pence per share on 28th April, 1977, which was paid on Ath May,
1977. This interim dividend adjusted for the capitalisation issue is equivalent to 2.84375 pence per share.
On the basis of the forecast profit it is the directors' present intention, in the absence of unforeseen circumstances, to
recommend a final dividend of 3-25 pence per share for payment in December, 1877, which together with the edjeated

interin dividend amounts in total to 8-09375 perce per share on the insured state capital, as increased by the capitalisation issue, in respect of the 52 weeks enting 24th July, 1977. With associated tex credits at the rate of 35/65ths, the total gross equivalent dividend amounts to 9-375 pence per share.

It is the directors' present internion that future interim and final dividends will be paid in April and December eath year.

wing table sets out how the inveset profit after exchequer lary and before tourion of £553 million would Less corporation tax at 52 per cent Profit after taxation attributable to shareholder Less: dividends totalling 6-09375p persiste

Profit retained On this besis the dividence would be couped 2-5 times by the profit attributable to shareholders.

Prospects:
In accordance with the directors' continuing policy of expanding the range and scope of LWT's programmes that have budgeted for a substantial increase in programme expenditure for the financial period to July, 1978, the benefits of which will extend over several years and will consequently not be fully reflected in the period to July, 1978. Similarly, in time with the policy of maintaining LWT's equipment in the most op-to-date and efficient condition, that have also planned for an increase in aspital expenditure. It is not possible to forecast the profits for that financial period as these will depend premarily on the level of not advertising revenue actually earned, and experience shows that this cannot be predicted with a sufficient degree of accuracy. Whilst the accuracy are budgeting for an increase in not advertising revenue, the extent of such an increase may well be insufficient, taking into account the indirected expenditure referred to above, to produce a profit for the period to July, 1978 that would match that forecast for the current year.

current year.

Regarding the longer term, as priviously stated, LWT's existing contract with the IBA expires in July, 1979, Although the renewel of the contract is subject to the discretion of the IBA and is, therefore, not to be taken for granted, the directors believe there will be a permanent place in the future of the television industry for an experienced and well equipped company with established management and programme expertse.

Apart from the operation of the transferment enrichies which is, and will always remain, the Company's prime purpose, it is the Company's policy to pursue a baselening of its activities by making appropriate acquisitions of a companible nature, as opportunities arise, in order to which the revenue base. The discretic will consider acquisitions in secondary

nature, as opportunities arise, in order to whom us revenue base. In concerns well consider acquisitions in ascordary seas which, while fully comparable with the Content's main exemity of providing the bast possible television service, are less directly dependent on the functioning level of television advantising revenue.

The Company's ability to tanance such diversification is demonstrated by the level of liquid resources currently available. No acquisition is at present under consideration, and it should be noted that no acquisition may be made at any time, other than with the consent of the ISA.

Accountants' report The following is a copy of a report by Past, Merwick, Mitchell & Co., Chartered Accountants :--

T Puddie Dock n ECAVSPD

LWT (Holdings) Limited, Semuel Montago & Co. Lunited

PROFIT AND LOSE ACCOUNTS

The Directors,

14th June, 1977 We have examined the audited accounts of LWT (Holdings) Limited (the "Company") and its subsid

for the periods relevant to this report. Those secounts were prepared under the historical cost convention supplemented by valuations of long lessehold interests and of the technical equipment of the principal subsidiary. London Weekend Television Limited ("London Weekend"). We have been suditors of the Company and its subsidiaries in respect of all

Television Limited ("London Weekend"). We have been success or tre-company, one as established in respect or atthe relevant accounting periods.

The Company was incorporated on 20th Lanuary, 1976 and pursuant to an offer dated 13th May, 1976 acquired the whole of the issued share capital of London Weekend in exchange for shares. The figures shown in this report include whose relating to the Company rom 20th Jeanay, 1976. The figures for the periods pure to that date are those of London Weekend and its their subsidiaries, all of which became direct subsidiaries of the Company on 24th June, 1976. The Company and its subsidiaries are collectively referred to as "the Group".

The summarised profit and loss accounts belong share and source and application of funds statements set out below are based on the audited accounts after disking such adjustments as we consider appropriate. In our opinion, the summaries together with the neast these of the convention stated above, a tree and take view of the profits of the source and application of funds for the periods stated and of the state of affairs of the Company and of the Group at the dates stated.

and of the Group at the dates stated.

The audited interim accounts for the 26 weeks ended 23rd January, 1977 will not be laid before the shareholders in general meeting. No audited accounts of the Company or any of its subsidiaries have been made up in respect of any

| Parist acted | Pari 3 4,388 12,129 8,521 (2,729) 2,692 3,449 (1,224) (1,595) 3,449 2,263 1,588 ... 1,689 ... 2,223 1,809 7,580 (298) 1,839 2,131 2,238 7,585

1,834

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Ì		applient of
) b _i	The Financial Times Wednesday June 15, 1977	
ال هري الم هريا المريد	BALANCE SHEETS The Company The Street, The Street The S	or valuation at \$10,256,000, the balence being stated at cost. The came index has been used to rectate the value of rechnical equipment at replacement cost at accounting dates prior to 25th July, 1976.
ر ما المار الماركية الماركية	1977 1973 1974 1575 1975 1977 1977 1975 1975 1975 1977 1977	Revolution suplines on technical equipment have been dealf with as follows:
ار ترین ه وهایت رون	4.65 Lister investments 12 1.750 11.7	23rd July, 28th July, 28th July, 27th July, 25th July, 23rd January, 1972 1573 1974 1975 1876 1877 (52 weeks) (53 weeks) (54 weeks) (55 weeks) (56 weeks)
"نور"	Cornell state:	### ##################################
	Book tentification of deposit	enion account 18 65 201 339 160 127 Transferred to capital reserve 27 (45) 185 313 148 118
	330 degrada and in hand 5 5 5,173 4,162 4,266 537 5,206 425 425 537 5,206 425 4,207 11,215 10,227 14,617 18,634	45 20 386 652 308 245 The net revaluation surplus shown in the above table for each period is stated after providing for backlog depreciation
	Current limbilities:	In respect of earlier periods to reduce the net book value of technical equipment to depreciated replacement cost. Amounts transferred to deferred tagetion account are to provide for the hability to tax which would arise on disposal of the technical equipment at an amount reflection the net sample. The transferred deferred transferred to the part sample.
	468 Proposed dividend	period ended 29th July, 1973 includes £56,000 additional provision in respect of earlier periods arising from the change in the rate of corporation tax in April 1973. Freehold and short fessehold properties are included at cost.
	1.118 3.893 4.136 4.399 7.845 7.358 9.562 12.571	10 Listed investments Listed investments, which wholly comprised dated Government securities, are shown at oget. The middle market value of these investments at 23rd January, 1977 amounted to some £4,691,000.
	(698) Not content assets (finishinties) . (567) 552 2,456 3,365 3,458 4,455 3,663 Disserved learn took 15 (643) (643) (104) (105)	11. Unlisted Investments Unlisted investments at 23rd January, 1977 comprised:
	[551] Belorred terration	Shares at coat as
	Paperson of large 2,020 Shere capital 2,020 2,02	In the directors' opinion, the appregate value at 23rd January, 1877 was at least social to the book value, included in
	4,153 Profit and loss excesses 18 233 - 268 214 1,549 1,962 2,118 2,222 4,153 Profit and loss excesses 18 (321) 7,114 2,954 4,536 5,745 7,528 2,961	the total of £134,000 is £7,000 in respect of the Company's 50 per tent holding in Standard Music Limited. 12. Substitiony companies The Company's interest in substitiony companies at 23rd January, 1877 comprised;
	8.216 8.286 9.722 17.617 12.316 ROTES	Shares at cost, less provisions ** ** ** ** ** ** ** ** ** ** ** ** **
	ACCOUNTING POLICIES 1. The principal accounting policies of the Group which have been applied consistently in the foregoing profit and loss accounts and balance sheets for the periods under review are:	From subsidiary companies as
'1kş	(f) Basis of consolidation The accounts of the Group comprise those of the Comprise and each of its subsidiaries, all of which make up accounts to the same date. (ii) Fixed assets and depreciation	189 13. Programmes, film rights, stocks At 23rd January, 1977, these comprised: £**000s
	All assets other than long leasehold property and tachning equipment are stated at cost less accumulated depreciation. Long leasehold property is stated at cost or professional valuation, less accumulated depreciation. Technical equipment is stated at a such accumulated depreciation.	Programmes
	based thereon. At those accounting dates when a full revaluation item by item is not carried our, replacement cost is adjusted by reference to an external index to take account of price inflation. Depreciation is calculated on cost or valuation on a straight line basis at the following rates estimated to write down the value of the assets to nil over their expected useful lives:	14. Current tegration
	freehood land and buildings	Current taxation at 23rd January, 1977 compileed: The Company The Group £100s £00s Payable within one year
	Studio fixtures 10 per cent. 12 per cent. 12 per cent. All other plent and equipment, including motor vehicles 20 per cent. Depreciation has been provided on the long lessehold property from June 1973, which was the date of the com-	Payable between one and two years 48 593
	piction of the South Bank Television Centra. (iii) Programmes, film rights, stocks Untransmitted programmes, and film rights are carried forward at direct cost subject to provisions in respect of material	15. Unsecured lean stock 63,050,000 tracecured loan stock was created on 26th July, 1867 of which £1,472,000 (1 per cent, paid) was redeemed on 31st December, 1972, £518,000 (fully paid) on 30th June, 1973 and £1,000,000 (1 per cent, paid) on 31st December, 1975.
,	which will not be transmitted or re-sold or where otherwise considered appropriate. The costs of own production and film rights are wholly written off on first transmission. Stocks are valued at the lower of cost and net realisable value. (iv) Sale of programme rights oversess	16. Secured loan CIN provided finance totalling £7.91 million for the construction of the South Bank Television Centre complet. Of this finance, £5.3 million, which relates to the studios which the Company holds under a long lease, is a loan to
	Profit is taken on contracts for the sale of programme rights overseas as payments under the contracts became due. (***) Deferred taxation Deferred taxation is provided, using the liability method, to take except of the fining differences between the local.	the Company secured on its interest in the South Bank Television Centre and is repectable in the year 2003 or eather at the option of the Company-There are arrangements whereby, on repayment of this loan, CIN will pay at the Company's request an equivalent sum to the Company as a contribution towards the cost of the building. The
	dence of income and expanditure for taxation and accounting purposes, except in relation to industrial buildings. Defenred taxation also includes: (a) the flability which would arise on capital gains not of allowable feature brought forward on disposal of interests in leasehold properties at their pat book values, and	balance of the linance represents the cost of acquiring and developing that part of the television centre which is CIN's own property but is also the subject of a long leasehold agreement with the Company. Under the agreements with CIN, the Company pays rental and interest amounting to £751,000 per annum subject to review in 1978 and at 7 year intervals thereofter; the total amount payable by the Company world not be affected if
	(b) the liability for corporation tax postponed by relief for increases in stock values. Advance corporation tax recoverable against taxation liabilities of future periods is deducted from the balance on this account.	the arrangements described above were carried out and, on repriment of the loan, an equivalent payment was made to the Company by CIN, The reviews in 1978 and 1985 are based on a formula, the application of which results in the amount payable by the Company being approximately 82 pay cent. of the estimated current market rental of the
تة),	PROFIT AND LOSS ACCOUNTS 2. Turnover Turnover, exclusive of value added tax; comprised: Period and a	property. 17. Deferred texation The balance at 23rd January, 1977 comprised: The Company The Group
	23rd July, 29th July, 28th July, 27th July, 25th July, 23rd January, 1972 1973 1974 1875 1976 1977 (52 weeks) (52 weeks)	Tining differences and revaluation of technical aquipment 29 1,431 Revaluation of properties 562 562 Stock appreciation relief 38
	London Weekend Advertising revenue less discounts and commission 14,565 17,217 17,744 19,350 23,572 13,577	591 2.031
	Income from sele of programme rights overseas	No prevision has been made against the possibility of future repayments of tax refer from industrial buildings allow- ances, substituting to approximately C1,286,000 in respect of periods up to 23rd Jenuary, 1977, as any repayment would be required only were the Group's interect in the studios at the South Bank Television Centre to be sold before 1997.
IC.	Mainly electronic equipment manufacture, film production and provision of television sec-	18. Movement on reserves The represents on the Group's reserves were as follows: Period ended 23rd July, 29th July, 28th July, 25th July, 25th July, 23rd January.
ាមថា	vices to British Forces oversize 87 175: 505 532 650 416 15,499 16,360 19,247 21,144 26,114 14,529	1973 1973 1974 1975 1976 1977 (52 veeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (500s £700s £700s £700s
75. 4	Programme networking revenue in the United Kingdom is regarded as a contribution to the cost of programmes and is not included in tempover. 3. Profit before exchanger lawy and texation:	Capitel reserve: Belance brought forward
್ಷ ಪ್ರ (೧೯೮೪ (ಡಾಮ್	This has been arrived at after charging 23rd July, 23rh July, 25rh July, 23rh July, 25rh July, 23rh July, 25rh	Transfer to profit and loss account (10ta 6)
される場	(52 weeks) (53 weeks) (52 weeks) (52 weeks) (52 weeks) (26 weeks) 1000	equipment (Note 9) 27 (46) 185 313 148 118 Balance carried forward 280 214 1,849 1,962 2,110 2,228
(1.3555) √2 (2.1555) 1.3555)	Interest payable 110 770 6 11 10 6 Rent, ground rent and interest in connection with the South Sank	Profit and loss account: Balance brought forward (321) 1,114 2,364 4,536 5,745 7,326 Retained profit 1,435 1,834 1,282 1,291 1,581 795
netestal ha.	Television Centre (Note 16) 432 5647 761 794 778 389 Reint payable to the Independent Broadcasting Authority 1,482 1,575 1,561 1,342 1,360 924	Notional depreciation added back (see (i) below) 28 290 Exchequer lavy provision (see (ii) below) (82)
****	removal to the South Bank Television Centre	Attributable to associated company disposed of (12)
المتعددة ا المتعددة المتعددة	Profit on sale of fisted investments - 20 159 80 Interest receivable - 76 373 652 428 348 Rent receivable - 45 138 534 517 532 254	1,114 2.964 4.538 5,745 7.326 8.661 (i) Depreciation charged on the long lessphold property in the above profit and loss accounts for the period from June 1973 to the valuation in June, 1974 was not reflected in the sudited accounts for the periods ended 28th
(2)	4. Exchequer levy The exchequer levy is a charge at 56,7 per cent, relating to profits from the operation of the television contract computed on a formula contained in the independent Broadcasting Authority Act 1974. Prior to 23rd June, 1974	July, 1973 and 28th July, 1974 and has accordingly been added back to reserves in the above table. (ii) For the period ended 27th July, 1975 anchequer lavy payable was computed after charging depresistion based byon the historical cost of technical equipment. The sum shows above represents a provision for additional levy.
التاوينية :	the exchanges lovy was calculated by reference to advertising revenue. 6. Taxation Period ended	of £177,000, less tax tellef of £89,000, on the excess of the depreciation charged in the above profit and loss account for that period over the depreciation allowed for lavy purposes. 19. Future capital expenditure
23	Texation comprised: 23rd July, 29th July, 28th July, 25th July, 25th July, 23rd January, 1873 1874 1877 1876 1977 (52 weeks) (53 weeks) (52 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (53 weeks) (54 weeks) (55 wee	At 23rd January, 1977 capital commitments of the Group, none of which related to the Company, comprised: L'000s Contracted but not provided in the accounts 601
, ×	Comparation lext 791 1,906 2,042 2,776 1,382 Deferred tax 874 378 (39) (395) (310) (45) Overseas taxee 55	Authorised by the directors but not contracted for
. 3	674 1.224 1.883 1.647 2.485 1.336 The taxation charge for the period ended 23rd July, 1972 was reduced by the incidence of industrial buildings	At 23rd Jesoery, 1977 the Company and the Group had contingent liabilities for hank and other guarantees amounting to £152,000. Under a group registration, the Company is jointly and severally liable for value added text due by other Group companies. At 23rd January, 1977 this contingent liability amounted to £684,000.
	allowances. 5. Transfer from capital reserve 6. Transfer from capital reserve	21. Fansion scheme An actuarial valuation of the staff pension fund at 1st January, 1975 by actuaries employed by Leslia & Gorwin (Life and Pensions) Limited indicated that its assets were more than adequate to meet its accrued liabilities at that date on a
ر المنظم الم المنظم المنظم	development to include the additional value attributable to pre-occupation insert and other originals in those periods, not of appropriate tax relief. Surpluses assing on valuation were credited to depital reserve and amounts equivalent to the net outgoings were transferred therefrom to profit and loss account.	and Pensions) (white micraire that he assess were more than account to make a convent institute of a current cellary discontinuance basis. Since that date, the Group has increased its rate of common in order to make aome advance provision for additional liabilities which may arise in future from Government legislation, increased transferability within the industry and future salary escalation.
مورون م من مي	7. Extraordinary items	SOURCE AND APPLICATION OF FUNDS The consolidated statements of the source and application of funds of the Group are set out below: Paid axis.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Profit on disposal of leasehold and suitidings 222 Release of excess provision arising from sale of investment in Television International Operations Limited.	23rd July, 29rk July, 27rk July, 25rk July, 25rk July, 25rk July, 29rd Juneary, 1972 1873 1974 1976 1976 1977 [52 weeks] [52 weeks] (52 weeks] [52 weeks] [52 weeks] [26 weeks]
i isa Marata	Fire insurance recovery, not of equipment written off	Source of Foods (1908s 1908s 1908s 1908s 1908s 1908s 1909s 1
	411	Adjustment for items out involving the neversant of lends:
The state of the s	Reter of dividend and ournings per share are based on 15,150,000 drainery and A commy horevouring shares of the Company,	Excess prevision against religiond investment (136) Profit on sale of finish investments (207) Fonds generated from operations (207) 2,278 3,546 4,538 4,538 5,664 3,166
	The rates of dividend paid in respect of the periods under review are set out below: The rates of dividend paid in respect of the periods under review are set out below: Period ended 23rd July, 1973 25th July, 1973 1,54p	Funds from ather secrets: Proceeds of sule of fixed secrets - 28 644 87 36 42 37 Proceeds of sule of fixed secrets - 108 342 - 5.864 3
	28th July, 1974 1.949 27th July, 1975 1.97p 25th July, 1976 4.07p	7,995 751 213 28 83 5,995 5.397 4,918 4,471 11,723 2,298
ď	Period ending 24th July, 1977 24th July, 1972 25th grader the imputation system of The rate of dividend for the period ended 23rd July, 1972 was equivalent to 1.75p under the imputation system of Corporation tax, Dividends for subsequent periods were payable under the imputation system and United Kingdom	Application of Familia Cividencia prid - 00 00 00 00 00 00 00 00 00 00 00 00 0
	shareholders were entitled to a tax creat a time relevant standard made in machinery have; but after transfers from (ii) Eernings per share The calculation of certificial per chara has been based on earnings before extraordinary have; but after transfers from Earnings.	Perchase of fixed area to 1,051 545 450 540 Functions of Head investments
(19 ⁶ (19 ⁶ (19 ⁶	Capital reserve, as follows: Famings par abuse	3,523 2,796 2,611 6,561 8,560 2,543
	29th July, 1973 (53 weeks) 1,720 10.5p 28th July, 1974 (52 weeks) 1,530 8.5p 27th July, 1975 (52 weeks) 1,509 10.0p	Being: 175 352 45t (56) 13 891
i seri Seri Seri	25th, July, 1976 (52 weeks) 1,195 7.4p 23rd January, 1977 (26 weeks) 1,195 7.4p The above figures are not comparable due to an increase in the rate of corporation tax from 40 per cent, to 62 per cent. The above figures are not comparable due to an increase in the rate of corporate specient, those for the period ended	Increase (decrease In debiare
	23rd July, 1972 also reflect the reduction in the lexicitary referred to in 1990 at 19	1,375 113
d .	8. Fixed Assets Fixed Assets of the Company and of the Group at 23rd January, 1977 were made up as follows: The Group The Company Cost or Accumulated Net book Cost or Accumulated Net book yelvation description value	SUBSECUENT CHANGES IN SHARE CAPITAL AND RESERVES. Since 23rd January, 1977, the issued share capital has been increased by the issue of 8,080,000 new "A" ordinary progrupting shares of 25p each, issued credibed as tody paid by wey of capitalescon of reserves to existing share-
	Valuation depreciation (value f.000s f.000s f.000s F.	holders in the proportion of one new "A" ordinary non-voting share for every ordinary or "A" ordinary non-voting share held. This has had the effect of increasing the total number of shares in issue to 16,160,000. Yours fainfully,
	32 32 Short leasehold properties 10,269 7,042 3,227	PEAT, MARWICK, MITCHELL & CO. Chatered Accountants. Profit forecast
11" 	8,863 915 .7.946 19,138 7,959 11,179 Long leasthold properties Limited CCIN* referred to in Note 16. The amount of £8,277,000 included at cost of ments with CIN* Properties Limited CCIN* referred to in Note 16. The amount of £8,277,000 included at cost of ments with CIN* Properties Limited CCIN* referred to in Note 16. The amount of £8,277,000 included at cost of ments with CIN* Properties Limited CCIN* referred to in Note 16.	Principal assumptions The profit forecast set out under "Frofits and Dividents" above includes results shown by audited interim accounts of the Company and its subsidiaries for the 26 weeks ended 23rd January, 1977, and by unautified menagement accounts for the 14 weeks ended 1st May, 1977. The principal assumptions upon which this profit forecast has been
	ments with GIN Properties Limited ("CIN") referred to in Note 16. The satisfactory paid by the Group by unlisting the loan valuation incorporates that part of the cost of the South Bank Television Centre paid by the Group by unlisting the loan	bried are at follows:

Long leasthold property relates to the South Bank Television Centre which is occurried by the Group under arrangements with GIN Properties Limited ("CIN") referred to in Note 16. The amount of £8,277,000 included at cost of relation incorporates that part of the cost of the South Bank Television Centre paid by the Group by utilising the loan valuation incorporates that part of the cost of the South Bank Television Centre paid by the Group by utilising the loan valuation incorporates that part of the cost of the South Bank Television Centre paid by the Group by utilising the loan the property: this interest was the subject of a professional valuation at 22nd June, 1974 by Edward Erdman & Co. Property Consultants. The studios being valued by reference to depreciated replacement cost and the remainder on an open market basis. The revaluation revealed a surplus over net book value of £2,000,000 which was incorporated on an open market basis. The revaluation revealed a surplus over net book value of £2,000,000 which was incorporated in the secounts and of which £1,250,000 was creating to early a reserve and £750,000, representing the notional tax in the secounts such of which \$1,250,000 was resided to explain reserve and £750,000, representing the notional tax in the secount which would arise on discount at the valuation at recipied at \$2,000 sines and \$2,000 sines are valuation as included at \$2,000 sines and \$2,000 sines are valuation as included at \$2,000 sines and \$2,000 sines are valuation as included at \$2,000 sines are valuation as \$2,000 sines are valuation as included at \$2,000 sines are valuation as included at \$2,000 sines are valuation as the \$2,000 sines are valuation as included at \$2,000 sines are valuation as a second at \$2,000 sines are valuation as \$2,000 sines are valuation as \$2,000 sines are valuation as \$2,000 sines are valuation

Katravakusion surplus	23rd July, 1972 (52 weeks) F000s 45	29th July, 1973 (53 weeks) £'000s 20	2801 July, 1974	d ended 27th July, 1975 (52 weeks) £ 000s 652	1874	29rd Jenuary 1977 (26 wester) £'000r 245
Transferred to deferred tax-	18	\$5	201	339	160	127
arism account	27	(45)	185	313	148	118
Transferred to capital reserve	45	20	386	652	308	245

passed are at follows:—

(i) the growth in not advertising revenue over that for the equivalent periods of the previous year will not be metarially different from that recently experienced;
(ii) there will be no inforessent change in either the transmission schedule or the network programme errangements;
(iii) there will be no unforessen increases in the cost of labour, metarials, bought in services or other overheads;
(iv) there will be no change in the level of interest rates;
(v) there will be no change in the delinations of rejevent income and expenditure for computing exchange and the rate of levy will remain unlabered; and.

(VI) there will be no material disruption to production or transmission.

Letters relating to the profit forecast.
The following letters reporting on the profit interest for the 52 weeks ending 25th July, 1877, have been received by the Company 51.

(i) Letter from Past, Marwick, Mitchell & Cs.

The Directors, LWT (Holdings) Located

Gentlement.

We have revised the accounting bases and eliculations for the 52 weeks to 24th July, 1977 which appears in the prospecture dark 14th June, 1977. The forecast includes results shown by suddered where me Group accounts for the 25 weeks ended 24th June, 1977. The forecast includes results shown by suddered where Group accounts for the 25 weeks ended 24th January, 1977 and by unaudited management accounts for the 14 weeks ended 12th Mary, 1977. In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the locating of the assumptions made by the directors are on in the said document and on a basis consistent with the accounting policies normally adopted by the Group.

Yours initially.

PEAT, MARWICK, MITCHELL & CO. Chartered Acc

(N) Letter from Sumuei Montage & Co. Limited The Directors, LWT (Holdings) Limited Dear Sirs.

Dear Sire.
We have electrised with you and with Pear, Marujek, Mischell & Co. the profit forecast of LWT (Holdings) Limited and its subsidiaries for the 52 weeks ending 24th July, 1977, which appears in the prospectus dated 14th June, 1977. We have also considered the fatter dated 14th June, 1977, addressed to yourselves from Pear, Marwick, Mischell & Co. regarding the accounting bases and calculations underlying the profit forecast.
On the basis of the assumptions made by you and on the accounting bases and calculations reviewed by Pear, Marwick, Mischell & Co. we consider that the profit forecast (for which you are solely responsible) has been made after the and careful entirity.

for SAMUEL MONTAGU & CO. LIMITED, General Information Deputy Chapmen

Share capital of the Company
The Company was incorporated in England on 20th January, 1976, with an authorised chare capital of (200 divided into 400 ordinary shares of 25p each. You ordinary shares in the Company, was increased to 25p each and 400 "A" ordinary shares of 25p each. You ordinary shares in the Company, the authorised share capital of the Company was increased to (2.020,000 by the creation of 59,600 ordinary shares of 25p each ranking past pasts with the existing 400 ordinary shares are by the distance of 8,019,600 "A" ordinary shares of 25p each ranking past pasts with the existing 400 ordinary shares are by the distance of 8,019,600 "A" ordinary shares of 25p each ranking past pasts with the existing 400 ordinary shares are by the creation of 8,019,600 "A" ordinary shares of 25p each ranking past pasts with the existing 400 ordinary shares, there.

At an Expandinary General Electing on 14th Jine, 1977, it was resolved. (i) to increase the authorised share capital of the Company to £4,500,000 by the creation of 9,930,000 new "A" ordinary non-wring shares; and, (ii) to insue by way of capitalisation of reserves 8,080,000 new "A" ordinary non-wring shares to sairting shareholders in the proportion of one raw "A" ordinary non-voting share held.

Save as mentioned herein, within the two years immediately preceding the publication of this prospectus:—

(a) no capital of the Company or any of its subsidiaries has been issued or agreed to be issued or in now propound to be intered either for cash or officers (see ; and Share capital of the Company

be issued either for cash of others is a sub-page sea book space to agree to be issued or a long proposed to be issued or a long proposed to be issued or a long proposed to be commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the issue or sale of any applied of the Company, or any of its subsidiaries. No capital of the Company or any of its sub-science is under option or agreed conditionally or traconditionally to be

Directors' and other interests The interests of the directors after the capitalisation insue will be:-"A" ordinary non-cating shares Banerical Non-Baneficial 80,250 Orderer : shares Beneficial Non-Secretoral The Rt. Hon. John Freeman
Lord Hart well
Brian Tester
Robert Clark
Vic Gardiner
Michael Grade -- --16,160 7,051 40,250 2.030 3,400 40,260 53,096 24,000

= G. H. Ross Goober ... Evelyn de Rothschild ... Evelyn de Rothschild .

Everyt for the holding of ordinary sharen h. Thoran Clark set out above and the holdings, adjusted for the capital sation issue, of exchange and "A" ordinary non-verna chare listed below, the directors are not every of any person holding 5 per cent. or more of the ordinary or "A" ordinary non-vering share capital of the Company.

**Extra ordinary or "A" ordinary or "A" ordinary non-vering share capital of the Company.

DenSation.

Discour
The Rt. Han. John Freeman
The Rt. Ha

or leased any asset to or from the Company or any subsidiery.

Gleriffer Finance Corporation Limited, of which Mr. Robert Clerk is a diseasor but in which he has no stresholding, owns the lease of the Princes What property which the Company propers to acquire, Europ for this proposed transaction no director has any interest in any asset which is proposed to be acquired by, disposed of by or leased to restriction in precion read by interest in any asset where 1. Includes to be at united by, to posset of by the company or any subsidiary and no contract or enangement classift in which a director of the Company is materially interested and which is significant in relation to the business of the Company and its subsidiaries as a whole. There are no arrangements whereby the appreciate encluments of the directors will be aftered consequent upon the listing of the "A" ordinary non-noting slare capital of the Company on The Stock Exchange. Under the arrangements at present in force, the accompany directors' benotunents for the 52 works ending 24th July, 1977, are estimated to be a share of CSEA COMPANY.

Material agreement, which is or may be material, has been entered into otherwise than in the ordinary course of business within the two years immediately preceding the date hereo!

Agreement dated 24th June, 1976, made between the Company and LWT, being part of the reorganization of the companies in the group under which LWT agreed to transfer to the Company its major property interests (subject to the secured loan) listed investments and interests in subsidiary and associated companies.

if the order of £164,000 (1976 - £149 000).

Articles of Association of the Company were adopted at an Extraordinary General Meeting of the Company on 14th June, 1977, and contain provisions, inter also, to the following effect:

(i) The "A" ordinary non-voting shares of 25p each entitle holders thereof to receive notice of and to attend but not vote at general meetings of the Company, but otherwise rank part passes in all respects with the ordinary shares.

(ii) The rights of transfer of the Company shares of 25p each (which entitle bolders thereof to attend and vote at general meetings of the Company) are restricted in accordance with the Articles, and no transfer of any ordinary shares shall be registered unless it has been sandared by the directors and the 18A. general meetings of the Company) are restricted in accordance with the Articles, and no transfer of any ordinary shares shall be registered unless it has been approved by the directors and the ISA.

(B) The Company at any general meeting can sanction the issue of preference, redeemable preference or other shares with special rights or restrictions, but without prejudice to any special rights previously conferred on the

f any class of shares for the time being in

holders of any class of shares for the time being resued.

(iv) Subject to the provisions of the Companies Act 1948 (as amended) the special rights attached to any class of shares may be varied or abropated with the consent in writing of the holders of not fess than time-fourths of the issued shares of the class or with the senction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of the Atticles relating to general meetings shall mutatis mutantic apply, except that the necessary quorum shall be two persons at less tholding or representing by poxy one-third in normal amount of the issued shares of the class.

(v) Subject to any special rights or restrictions as to voting attached by or in secondance with the Articles to any class of chares, at any general meeting on a show of hands every member who (being an individual) is present in person or flesing a corporation) is present by a representative daily authorised, shall have one vote and in the case of a poll every member present in person or by proxy shall have one vote for every 25p nominal amount of shares of any class of which he is the holder.

(vi) A director shall not be required to hold any qualification shares.

The Board may evercise all the powers of the Company to borrow money and to mortgage or charge its tunder—

of shares of any class of which he is the holder.

(vi) A director shall not be required to hold any qualification shares.

(vii) The Board may evercise all the powers of the Commany to borrow money and to mortgage or charge its undertaking preparty and uncalled capital or any part thereof and to issue debantures and other securities. The Board shall ensure that the aggregate amount for the time being outstanding in respect of monies borrowed by the Company and or any of its subsidiary companies (other than inter-group borrowings) shall not at any stock without the previous sanction of the Company in general meeting, exceed an amount equal to one and one half times adjusted share capital and reserves (as defined).

(viii) The remuneration of the directors shall from time to time be determined by the Company in general meeting and any such remuneration shall (unless others is a directed by resolution by which it is voted) be divided amongs the directors shall also be equiled to be repaid such reasonable expenses incurred by them respectively in or about the business of the Company including their expenses of tweetings of and from board meetings, committee meetings or general meetings. Any director who is appointed to any executive office (including the office of Chairman or Deputy Claimmen) or who serves on any committee or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of selary, commission or otherwise as the directors may determine.

(iv) A director may be appointed by the Board to the office of meaning director and, or any other office or profit under the Company (except that of such or a capagement with the Company or stry other company.

profit under the Company (except that of guidier) for such period and on such terms as the board may contract or the interest of in any contract or arrangement with the Company or any other company in which the Company may be interested and may retain for his own use all profits and advantages accruing therefrom save that the nature of his interest must be declared at the meeting of the Board when the question of entering into the contract or arrangement is first taken into consideration or at the first meeting of the Board held after the director became so interested.

(vi) Save as provided below, a director shall not you in respect of any contract or arrangement in which he has an interest otherwise than by virtue of his interest, in shares or delientines or other arrangement. A director shall not be counted in the quorum of a meeting in relation to any resolution on which he is delivated from volune.

interest otherwise than by virtue of his interest, in shares of contention to other armins in a consensus must through the Company. A director shall fin the absence of some interest other than as indicated helow; be entitled to vote (and he counted in the quorum of a mering in relation to any resolution on which he is debanded from colors.

(a) any arrangement for the giving to him of any security or indemney in respect of money lent or obligations undershen by him for the benefit of the Compan; (b) any arrangement for the giving by the Compan; of any security to a third party in respect of a debt or obligation of the Company to which he turn-off has assumed responsibility in whole or in part under a grasuntee or indemnity or by the deep of of a country;

(c) any contract to her to finderwise share, or dela nuises of the Company;

(d) any contract or arrangement with any other company in which is interested only as an officer or sealing of or as shareholder in or beneficially interested in sharehold that it can be the country of or as shareholder in or beneficially interested in sharehold that of any directors and to employees or a class of employees and tioer not account to any director as such any privilege or advantage not generally accounted to the employees to which such achemic of understanding his interest, a director man be counted in the quorum present at any meeting where he or any other director is appointed to hold any office or place of profit under the Company, or where the feacure is the such any such matter other than in respect of the company, and where the strengement or vertice, and he may verte on any such matter other than in the sentings.

(b) The Sent may appoint any proposition to be a departmental, divisional or local director of the Company. But of the Company and are not entitled to receive notice of or attend or vote at board directors are not directors of the Company and are not entitled to receive notice of or attend or vote at board directors are not directors of the Company and a

meetings.

(xvi) The provisions of Section 185 of the Companies Act 1848 do not apply to the Company. However, to parson eged 70 years or more shall be appointed as a director except with the approval of the IBA. A director shall vacuate office on attaining the ege of 70 or such greater age as may in relation to him be fixed by resolution of

vacate office on attaining the age of 70 or such greater age as may in relation to him be fixed by resolution of the disactors with the approval of the IBA.

(xvii) The Company may on recommendation of the Board by ordinary resolution capitalities any sum standing to the codin of any of the Company's reserve accounts available for distribution and authorise the Board to appropriate such sum to the holders of the ordinary shares and the "A" ordinary non-voting there in the proportions in which such sum would have been divisible amongst them had it been a distribution of profits by way of dividend in paying up in full unicated "A" ordinary non-voting shares of a nominal amount equal to such sum, such shares to be allotted and distributed credited as fully paid-up.

(i) The directors have been advised by Peet, Marwick, Mitchell & Co. that, on the basis of the facts known to tham, in their opinion the Company is not a close company and was not on, and has not been since 24th June, 1976 a close company. Accordingly, no indemnities in respect of income tax and surfax have been obtained.
 (ii) The directors have been advised by Penton Hall & Burpin that on the basis of the facts known to them, in their opinion no material liability for estate duty, or capital mander tax is likely to fall upon the Company or any of its substitiaries. Accordingly, no indemnities in respect of estate duty or capital render tax have been obtained.
 (iii) No material issue of "A" ordinary non-voting shares (other than pusuant to an offer to sharsholders pro rate to existing holdings) will be made within one yet after the date of this prospectus without the prior approved of the Company in general meeting.

the Company in general meeting.

(iv) The directors are not aware of any hiteration or claim of material importance pending or threatened against the Company or any of its subsidiaries.

(v) The expenses of and incidental to the application for the "A" ordinary non-voting chere capital of the Company to be listed on The Stock Exchange are estimated at approximately £100,000, exclusive of V.A.T. and are

to be listed on The Stock Exchange are estimated at approximately at the Company.

(vi) Peat, Marwick, Mitchell & Co. have given, and not withdrawn, their written consent to the inclusion herein of their report and letter and the references to their name in the form and context in which they appear.

(vii) Samuel Montage & Co. Limited has given, and not withdrawn, its written consent to the inclusion herein of its letter and the reference to its name in the form and context in which they appear.

(viii) The IBA, Dermon Hall & Bingin, Edward Edman & Co. and Levie & Godwin (Life and Pensions) Limited, have given and not withdrawn, their written consents to the inclusion herein of the references to their names in the form and context in which they appear.

(iv) The directors are of the opinion that the Company and its subsidiaries have sufficient working capital for their measure reconsents.

Documents available for Inspection.

Copies of the Inflowing documents may be inspected at the offices of Denton Hall & Burgin, Estates House, 68 Gresham Street, London EC2*7 780 diving normal business hours on any weekday (Saturdays and public holidays excluded) during the 14 days following the publication of it is prospectus:

(1) The Methodshoun of Association of the Company and the new Articles of Association of the Company adopted at the Estraordinary General Meeting at the Company held on 14th June, 1977:

(2) the audient consolidated accounts of the Company held on 14th June, 1977; and for the 26 weeks ended 23rd Juneay, 1977; the report of Pest, Marwick, Mitchell & Co., and statements of the adjustments made for the purposes of their report and giving the reasons heador; the latters from Pest, Marwick, Mitchell & Co., and from Samuel Montagu & Co., Limited relating to the profit forecast:

forecast;
(5) the service contracts listed above;
(6) the resterial agreement mentioned above;
(7) the property valuation mentioned above;
(8) the concents mentioned above; and,

Deted 14th June, 1277. 1

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FOREIGN EXCHANGES

Gold Bullion

Interest rate cut prompts early rally

BY OUR WALL STREET CORRESPONDENT

PRICES MOVED broadly higher prices on a number of aluminium active early trading on Wall investors encouraged by Morgan Guaranty's encouraged by Morgan Guaranty's prime rate reductions announced late yesterday. However, initial gains were cut hack by mid-session so that the hack by mid-session so that the hack by mid-session so that the lack by mid

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| Comparison | Solid |

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| Stocks Glosing traded price | 20th Century Fox | 303,300 | 215 | Columbia Pictures | 303,500 | 15 | Pacific Gas/Electric 211,600 | 15 | Pacific Gas/Electric 211,600 | 21 | Texaco Inc. | 212,100 | 21 | Texaco Inc. | 212,100 | 21 | Fannie Mae | 161,400 | 15 | Levitz Furniture | 132,400 | 44 | Occidental Petrolin | 150,100 | 25 | Exxon Corpn. | 148,400 | 513

NEW YORK -DOW JOHES

Basis of index changed from July L

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N Y S. E. ALL COMMON

Occidental Petrolim. 189,100 Sil 11

Prices advanced in early trading broadly.

Transportation shares rose mixed and Shippings quiet.

MADRID Very strong on the broadly.

MADRID Very strong on the eve of to-day's General Election. In fractionally higher Dutch day and at noon only Golds were pointing lower.

Oils and Gas rose 7.1 to 1,124.9. Gist Broades Pharmaceuticals at 428, while other big banks admonunced an offering of 66,765,591 1,055.6. Banks 1.30 to 227.70, Inshares of BP stock at £8.45 each.

Kaiser Aluminum, which raised O.26 to 158.62 and Papers 0.25 to active trading. The Commerzbank lana de electricidad. All sectors

Down-519

June June June June -

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CANADA

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New Highs 70

High

Golds were down on the lower June 14 bullion price, but some shares bullion price, but some shares Frakt...
picked up marginally towards the R. Yorkt Rises and Falls Israes Traded-1,874 TD-734 5ame-531

Low

In weaker Coppers Palamin iost 25 cents to R9.65. AUSTRALIA-Lower after the lower close in London. BHP fell 8 cents to \$A6.62. Tooth 4 cents to \$A1.70 the Wales to \$A3.10 and CSR 10 cents to

Mines and Oils were generally weak. Pancontinental gave up 5 cents to \$A10.55, Queensland 15 to \$A2.30. MIM 4 to \$A2.16 and CRA 3 to \$A3.22.

GERMANY +

TOKYO1

BRUSSELS/LUXEMBOURG

Transport.... 258.51 257.29 255.65 255.90 255.95 255.75 245.54 27.81 [12.75] (25.2) [12.75] (25. NOTES: Overseas unices snown below exclude 3 premium. Belgian dividends are after withholding laz.

4 DM59 denom, unless otherwise stated.
4 Plass.589 denom, unless otherwise stated.
5 Rr.100 denom, unless otherwise stated.
5 Rr.300 denom, unless otherwise stated.
6 Fra.500 denom, unless otherwise stated.
7 Price at time of suspension.
6 Florins. 5 Schillings. c Cents. d Dividend after pending rights and/or acrip issue. e Per share. I Francs. o Gross div. ". h Assumed dividend after scrip and/or rights issue. k After local targs, m", tax fine. n Francs: including Unilar div. p Nom. o Share split. s Div and yield exclude special payment. I indicated div. n Unofficial trading. p Minority holders only. p Merger pending. "Askedix Bid. 1 Traded. 1 Seller. 2 Assumed. It Ex rights. M Ex dividend. X Ex scrip issue. xa Ex all. A Interim since increased.
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indices and base dates (all base values 1800 except NYSE All Commons. 58. Standards and Pours—19 and Toronto 368-1.080, the last-named based on 1975. (a) Sydney All Ord, (b) Belgian SE 31/173. (d) Copenhagen SE 1/1/73 (e) Paris Bourse 1861. (f) Commerchant December, 1852. (g) Amsterdam industrial 1870. (h) Hang Seog Bank 31/1764. (k) Millan 21/173. (m) Tokyo New SE 41/182. (n) Straits Times 1965. (p) Madrid SE 31/12/78. (q) Stockholm industrials 1/1/28. (r) Swiss Bank Corp. 31/12/58. (u) Utavailable. 1 Excluding bonds. (d) Industrials. 1 480 holes. (d) Utilities, 43 Finance and 20 Transport (c) Closed. June 14 Investment premium based on

\$2.50 per £—1151% (1141%)

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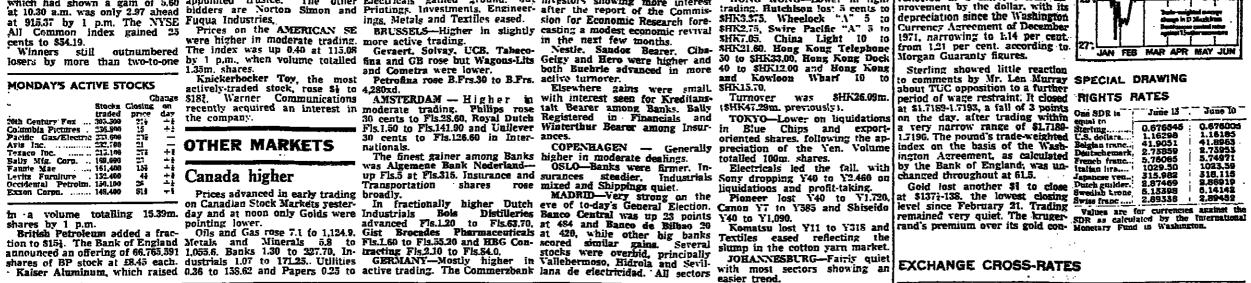
Forward £ firm

Forward sterling was eligibly tent narrowed to 5.18 per cent. firmer in the foreign exchange from 5.62 per cent, for domestic market yesterday, with the three- and international delivery.

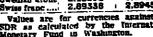
Closing prices and market reports were not available for this edition.

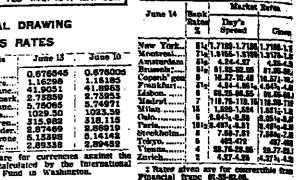
The profit is edition.

The profit is stronger stell from the shown a gain of 560 at 10.30 a.m. was only 2.97 ahead at 10.30 a.m. was only



DEUTSCHE MARK





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cent.: four years 73-77 per cent.; Bye years 71-8 per cent. The following comminal rates were content for London dollar certificates of depo-one-month \$4-34 per cent: three-month \$4-55 per cent.: six-month \$11 y -\$15 is cent.: one-year 64-64 per cent. * Rates are nominal closing rates.

t Short-term rates are call for sterling. U.S. dollars and Canadian dellars; days notice for guilders and Swiss francs.

JAUSTRALIA

H. C. Sleigh.

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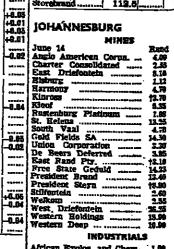
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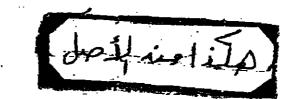
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MIDITY VARM

MOTICES

7.2 Fabrique Nat. 2,120 | 100 | 4,8 | FARRES | 6.4 | 6.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1



EEC bids to boost sugar sales

HE EEC Commission has

stended the validity of its sugar TIN PRICES fell sharply on the keport licences by one month in London Metal Exchange yester-

osition recovered in the after-unon and closed only £0.375 down na Monday's value at £121.575

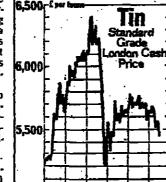
No decision on cocoa

hich ended in London yesterrecutive committee meeting ecided that deliberations would ave to he held over till next month's general council meeting. In March consumers proposed price range of 52-68 cents a ound in response to a producer all for 75-91 cents. The existing ares with market prices of more

han 200 cents. On the London Lutures market ocoa prices rallied following

Tin prices fall steeply on London Metal Exchange

bid to liven interest in its day, but a rally in later trading The extension takes effect to day of wildly fluctuating prices tay and will apply to tenders to day of wildly fluctuating prices cash tin closed £90 lower at £5.450 a tonne. Three months was £98.5 down at £5.539 after trading after a poor esponse to last week's tender, then licences were issued for nly 13.250 tonnes, compared the licences were issued for cating a lack of consumer demand and the general depression in the metal markets, includ-



The plant is reported to be operating at about 95 per cent. of capacity.

Meanwhile at the three-day international lead-zinc conference which started in London yesterday radical changes in the battery industry—the main out-let for lead—were forecast. Mr. Anthony Sabatino, president-general manager of the automand and the general depression in the metal markets, including gold.

The trade has been pressing by a sizeable increase in exporting states and attracting when an apparently significant chart selling point at \$5.580 appressed world market. But the commission, ever wary of disconting trade and attracting secusations of dumping, elected in adopt a more subtle induce.

The Community still has to assist in the interest of the commended by the agricus. The sugar marketing grifus. The sugar marketing grifus and ceiling ranges are expected to be recommended by the intermational Tin Council, and the absence of outcomes when rises in the Interval of the price for and ceiling to smill has to the recommended by the interval of the sugar marketing to the interval of the sugar marketing to the following price fell a further that the end of July.

The futures market recovered in the afterion on the control of the sugar market sugar market in the price of the sugar market is determined by the sugar motive battery division of Gould, a leading U.S. battery

World rice estimate cut

THE U.S. Agriculture Depart 7.8m. Trade last year was rement's Foreign Agriculture vised upward to a record 8.3m. Service has estimated the 1976 tonnes.

Pact prices

77 world rice output (paddy From Singapore meanwhile, basis) at 341.7m. tonnes, more U.S. agriculture officials reported than 2 per cent. below its pre- that China should have a record vious estimate and down from rice barvest this year if the spreament was made at talks which ended in London yesteray. Delegates to this week's 8m. tonnes (milled basis) to observations over a wide area of secutive committee meeting

Grain forecast trimmed

WASHINGTON, June 14.

THE U.S. Agriculture Depart the 1977-78 season is forecast at other Chinese crops this year, ment's Foreign Agricultural 1.057m. tonnes compared with the report said the extremely Service has trimmed its forecast 1.053,2m. previously estimated cold winter and severe spring of world grain production in the and 1.046.9m. consumed in the drought caused limited damage— 1977-78 season to 1.087.2m. 1976-77 season. but worse than previously esti-tonnes from 1.088.7m. previously The FAS repeated its estimate mated—to the winter wheat crop. estimated. of world trade in total grain in especially in the leading growing

WASHINGTON, June 14 China in late May showed "almost consistently excellent crops and transplanting condi-

The report, produced at a con ference of U.S. Asian regional agricultural attaches, said: "With the drought easing, particularly in the south—the major double cropping area-the prospects for

early rice are outstanding."

It gave no estimate for the likely production but said rice output in China last year was estimated at about 128m, tonnes. about 5 per cent, more than in 1975. Indicating the outlook for

estimated of world trade in total grain in especially in the leading growing provinces of Honan, Shantung and Hopeh.

At the same time the FAS the 1977-78 season at 151.7m.

Trindings. The Sentember positifunciosed at £2.739.75 a tonne, lip £22.75 on the day.

Dutch graindings in May reliable 10.540 tonnes against 0.680 in April, according to 1.08m tonnes from 1.08m.

The department estimates The forecasts are based on 1.08m.

The department estimates The forecasts are based on 1.08m.

The department estimates The forecasts are based on 1.08m.

The department estimates The forecasts are based on 1.08m.

The department estimates The forecasts are based on 1.08m.

The department estimates The forecasts are based on 1.000-15,000 tonnes of castor oil 1.000-15,000 tonnes of the 1.000-15,000 tonnes

World coffee crop rise estimated

WASHINGTON, June 14. A 14 per cent, rise in the world coffee crop is forecast by the U.S. Agriculture Department's Foreign Agricultural Service, which puts the 1977-78 total at 70.4m. bags (60 kilos each), against 61.5m. in the 1976-77 season. But the estimate includes a hotly disputed figure for the Brazilian

crop.
The FAS said the increased output was due largely to a partial recovery in the Brazilian crop to an estimated 17m. baks—about 80 per cent. higher than 1976-77 produc-tion, but still well below the pre-1875 frost levels of about 25m. bags. It estimated world export-

able production at 52.8m. bags, compared with 44.3m. in the 1976-77 season and 55.4m. in 1975-76.

increased production was also expected in most Central American producing countries, notably Mexico. Colombian crifee production in the 1977-78 season was expected to be up by about 0.5m. bags.

But production in Africa was estimated to be 5 per cent. below the 1976-77, crop, mainly due to poor prospects for the Ivery Coast, the largest producer in Africa.

Our Commodities Staff writes: The FAS Brazilian estimate is well above local indications. The Brazilian Coffee Institute said the total Coffee Institute said the total was unlikely to exceed 13.5m. bags. The comparison with the previous year's crop suggests that the FAS is sticking to its 9.5m. bags figure for 1976-77. Most other observers believe that crop was below 6m, bags. On the London terminal market coffee futures halted the recent sharp decline with

the recent sharp decline with nearby positions gaining as much as £65 a tonne. Dealers said the market was still very dull and the rally as a reaction against the dramatic decline of the past month, which might have resulted in the market becoming oversold.

INDIAN CASTOR

CONSUMER PROTECTION

Potato Board rapped over low standards

BY CHRISTOPHER PARKES

has earned itself a ticking-off of 25 per cent, or more.

from the Consumers' Committee Most complaints were about This should be made manfor Great Britain for not being disease, greening and mechanical datory, the report said tough enough with farmers and damage.

The committee noted a decime merchants who sell sub-standard Only about half the 2.500 in plantings of traditional potatoes. The committee also people who filled in the question- favourites such as King Edwards. place the national arrangement mittee yesterday said: "We were again if they were offered cash at the end of the year, would disturbed by the difference in incentives.

Dr. Janet Cockeroft, chairman tudes reached by the board and of the group investigating the "On the enforcement of yesterday that she was most congretered grading standards we formed the yesterday that she was most congrete that the board's impressive of effort being put into maintaining the quality of potatoes in the with consumer reaction. For shops at a consistently high level, example, the board indicates that When potatoes were cheap, only 0.81 per cent, of samples few people complained about inspected in retailers' premises poor quality. But the day of the cheap potato is over."

The commutate set up under times the board and those which emerged elsewhere, inglined and ing to the EEC Commission, uil national marketing institutory powers have to be statutory powers have

felling in a committee question with the grower's, or dresser's, Scheme on Consumers, principaling in a committee question with the grower's, or dresser's, Scheme on Consumers, principaling in a committee question with the grower's, or dresser's, Scheme on Consumers, principaling in a committee question with the grower's, or dresser's, Scheme on Consumers, principaling in a committee of the control of their potato purchases lowed through. Since 1974 the (Publications), Tolerand Drive, went in waste, And 13 per cent. PMB had run a voluntary scheme Pinner, Middlesex.

THE POTATO Marketing Board of respondents reported wastage for bags to be marked with the

keep prices unnecessarily high, conclusions on consumer atti-

sumers and considering complaints from the public.

Although it is independent of the Ministry of Agriculture its powers are limited to monitoring the petivities of the marketing boards for milk and potatoes.

Dr. Cockeroft said she was worried about the differences between the committee's findings and those of the PMB. The marketing board had set a limit to prevent poor quality tubers marketing board had set a limit reaching the shops, but little had on permissible wastage of 5 per been done. A recommendation Great Britain Report on tice filling in a committee question with the grower's, or dresser's. Scheme on Consumers, prosents of the Potato Marketing Billing in a committee question.

warned that the European Com- naire thought they were getting and Majestics. Dr. Cockernft munity's potato marketing value for money.

Suggested farmers might be scheme, which is supposed to re
A report published by the com- tempted to grow these varieties

At the end of this year, accord-Dr. Janet Cockeroft, chairman tudes reached by the board and ing to the EEC Commission, all

The committee, set up under the Agricultural Marketing Act, is responsible for reporting to Ministers on the effect of farm marketing schemes on consumers and considering complaints from the public.

The committee recommends an to the proposal improvement in grading stantone of the proposal improvement in grading stantone of the producer who may be always an expensive possession to the proposal improvement of the producer and consumer of the committee recommends an to the proposal improvement in grading stantone in the producer and consumer to the greater use of the believe who may be always the producer are producer and consumer of the committee recommends an to the proposal improvement in grading stantone in the proposal improvement in grading stantone in the producer and consumer would be seriously titled in the proposal improvement in grading stantone in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer with the producer and consumer would be seriously titled in the producer when the producer with the producer with the producer with the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously titled in the producer and consumer would be seriously to the producer and consumer would be

Higher meat grant may be needed

BY CHRISTOPHER PARKES

Ireland meat industry may have The loss of the MCA, alone to be increased when it comes worth £75 a head, is expected up for review at the end of this to cause a sharp reduction in this call in the Department of Agriculture of Agri

Republic have been sent north, ket prices are about 1p a pound pressing for a "worthwhile" attracted by the profitable com- higher. A steady flow of stock increase in the national subsidy bination of the MCA and the being smuggled south which has to help keep the stock in the national Meat Industry Employ- continued in spite or the North.

THE film-a-month subside paid ment Subside (MIES). These apparent attractions of the sub-from the U.K. Exchequer to were worth as much as £130 a sides in the North, maintain jobs in the Northern beast.

month.

Industry experts say that after attracted 79,500 head of cattle the suspension to-day of Comfrom the Republic to the North.

mon Market MCA expert sub-The comparable figure for last

The official figures show that

culture in Northern Ireland guessed that three or four times this number were smuggled

mon Market MCA export subsidies on eattle shipped from the sidies on eattle shipped from the pear was 42.662 animals.

Republic to the North, meat factories could soon find themselves short of work again.

In recent months large the continued drain of cattle numbers of cattle from the southwards, where livestock marnumbers of cattle from the southwards, where livestock marnumbers are about 1p a pound pressing for a "worthwhile" interessing for a "worthwhile" in

COMMODITY MARKET REPORTS AND PRICES

LEGAL NOTICES

No. 001535 of 1977

No. 00

G. KRIKORIAN

Nurs Bestin House,
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London ECR THE.

Solicitor to the Perindeners

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No. 601835 of 1977

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1846.

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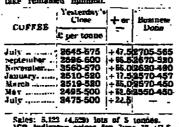
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1877. Presented to the said Court of lossice vass, on the Dist day of Mary

1877. Presented to the said Court of lossice vass. Only Clustons at the house, mark error on the hearing of the said Petition is directed the mark error on the resultance of the hearing of the person. Or, the hearth before the Court sitting at the name and address of the person. Or, the hearth before the Court sitting at the name and address of the person. Or, the hearth before the Court sitting at the name and address of the person. Or, the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the lith day of the name and address of the person of the he Royal Courts with 11th use the foliable of firm, we served us. ... and any creditor or contributory or firm, we and court sold Company desirous to support and under the sold Company desirous to support on the sold court of the sold

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"Cents per gound. † On previous unofficial close. 13M per pical.



RUBBER

EASIER opening on London physical market. Good orders at lower levels, closing slightly steadler. Lawis and Pear reported a Malaysian gedown price of 1834 (183) cents a tilo (buyer, July).

LONDON FUTURES (GAFTA)-The AUX---

COCOA

The duarket closed firm near the day's mary 98.50 — 0.161 98.25 + 0.28

The duarket closed firm near the day's mary 98.50 — 0.161 98.25 + 0.181

Mary 98.50 — 0.161 98.25 + 0.281

Mary 98.50 — 0.161 98.25 + 0.281

Mary 98.50 — 0.161 98.25 + 0.181

Ensiness done—Wheat: Sept. 88.10-87.84.

Nov. 98.80-90.85, Jan. 93.88-83.98, March 18.68-90.80, May 88.50-98.65. Earlest: Sept. 81.08-90.80, May 88.50, M

The standard by the person in surface standard that the person of the pe

LANGON Unchanged to Slightly better in thin trading, reports Bache. (Pence per kilo)

COTTON COTTON. Liverpool-Spat and abstract sales amounted to 26 tonnes, bringing the total far the work so far to 155 tennes. Lack of enterprise admir restricted the offtake and dealings were corrow. reports F. W. Tattersall. Occasional support cause in African and Russian qualities.

June 15 June 10 Month and Year ago 253.28 255.56 269.77 236.05 (Bate: July 1, 1932=100)

U.S. Markets

Coffee and cocoa fall: sugar eases

And for fanger which are related above to the control of the contr NEW YORK, June 13.

Tin-Unavallable (44) 00-480.00 asked .. WINNIPEG, June 13, FREE-July 93.78 big 194,70 big . Oct. 93.50 big 195.70 asked, Nov. 91.10 asked. Dec. 97.00 asked.

FT-ACTUARIES INDICES

Earnings Yolf Stulle 18.78 18.00 15.90 15.99 15.89 15.68 18

68.67 68.63 68.61 67.91 68.23 68.55 62

68.79 68.79 68.76 68.89 69.24 69.15 61,

455.4 448.1 449.4 446.8 455.7 457.8 88

106.5 109.0 112.5 116.6 122.8 117.2 19;

5.15. 5.22 5.19 5.22 5.12 5.09 8

STOCK EXCHANGE REPORT

Little more buying interest after BP sale details Index up 7.3 at 455.4—Level of trade still disappointing

inflation and unemployment.

Easier conditions in the money markets yesterday, the announcement of another U.S. bank Prime rate cut and the fact that £334m. of the cash for the BP £364m. gains of 3 were recorded in the cash for the BP £364m. Alexanders. 220p. Cater Ryder. share offer is not due to be paid 230p. King and Shaxson, 53p. and until December all helped towards more active trading in short-dated British Funds. Quotations here ended with rises Lloyds managed a rise of 3 to 215p generally extending to 3 and were but Midland cased a penny to 292p. share offer is nut due to be naid until December all helped Soft, King and Sharson, 35p, and until December all helped Soft Smith St Aubra, 67p, Home Banks Soft Smith State Smith Smith State Soft Smith State Smith Smith

close were showing gains to 3 more to 51p.

Series interest, John Brown advanced responded to the preliminary usually, but with Treasury 31 per Helped by a late flury of 8 more to 210p on continuing bid figures with a rise of 21 to 311p.

Likewing along the preliminary results markets. Northgate were particularly firm at 400p—a rise of 50p— land Aircraft were dealt in for plants of the preliminary results markets. Northgate were particularly firm at 400p—a rise of 50p— land Aircraft were dealt in for plants of the preliminary figures with a rise of 21 to 311p.

Likewing along the preliminary results markets. Northgate were particularly firm at 400p—a rise of 50p— land Aircraft were dealt in for plants of the preliminary figures with a rise of 21 to 311p.

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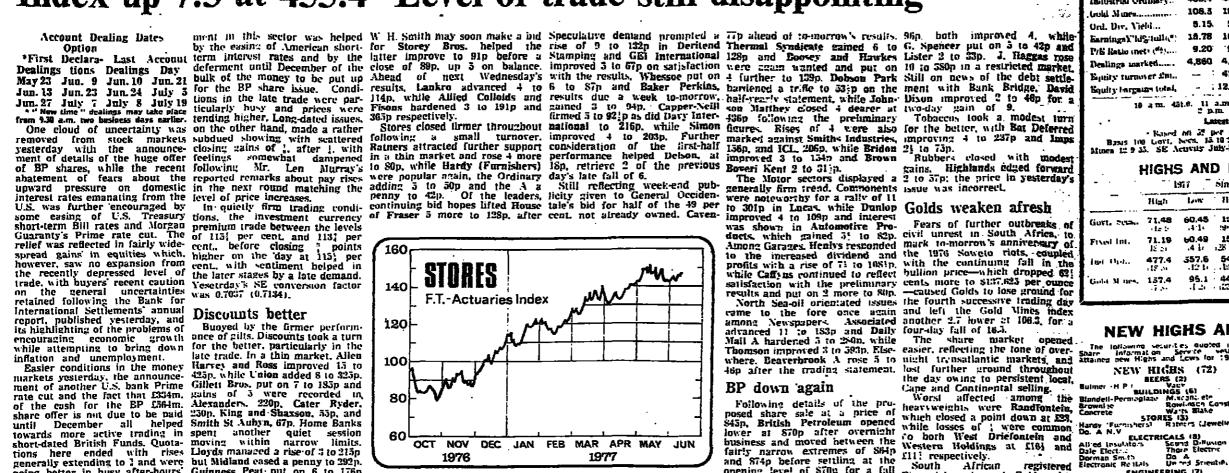
Likewing along the preliminary results markets. Northgate were particularly firm at 400p—a rise of 50p— land Aircraft were dealt in for plants of the preliminary figures with a rise of 21 to 311p.

Likewing along the preliminary results markets. Northgate were particularly firm at 400p—a rise of 50p— land Aircraft were dealt in for plants of the preliminary figures with a rise of 21 to 311p.

Likewing along the preliminary results are due to 50p.

Northgate were particularly firm at 400p—a rise of 50p— land Aircraft were dealt in for only figures with

regard to 8 and occasionally more countered further support and put 1. He stock a state of 110 of 150 of 15



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Industrial Ordinary.

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S.E. ACTIVIT 1917 Since Compilation High Ina 150.4 50.53 (28 11.47) (3.1 75) 357.6 543.6 49.4 .12 b . .15c 12c 404.640c Gold Mines, 157.4 95.1 442.5 43.5 Fig. (12) (22) (7e) 25 to 7h

NEW HIGHS AND LOWS FOR 1977

The lollowing security; quoted in the Share information Service sectorize Authors Streamlines Detroit forward attained new Highs and Lews for 1977 Automotive Pett. Healing Service Littletics (7%) Wilmot Breeden

Carston (Sir J.) Collett D ctems
PROPERTY 44)
Berkeley Hambio
County & District
Westimmstor Pg Duen (David) TRUSTS (41 lents Thanpe Investm Life. Merchant Oils (1) British Borneo OVERSEAS TRADERS (1) Finlay (James) RUBBERS (1) Mines (1)

NEW LOWS (8) AMERICANS (1) Richardson-Merriji INDUSTRIALS (3)
Franklin Mint Swedish Mate
Stelux TEXTILES (1) East Rand Prop. Cons. Murch St. Halena

OPTIONS TRADED

DEALING DATES in Country and District. 67p. improve included Gopeng and ings ing tion ment dated Stock Conversion. 192p. and Inter-Southern Malayan, which both May 31 Jun. 20 Sep. 1 Sep. 13 ICI. gained 5 to 195p and 138p respectively.

July 4 Sep. 15 Sep. 27 Uvely.

July 5 July 18 Sep. 29 Oct. 11

Money was given for the call of Vickers, Charter Consolidated, Ultramar, Premier Consolidated, Burmah Oil, P and O. Ellis and Co. (Richmond), Consolidated British Funds Gold Fields, Lourho, Capital and Corpus. Dam. and Counties 97 per cent. Loan. Pontin's, Adda International and industrials Viking Oil. Savoy A and West-Floancial land Aircraft were dealt in for Plantation

Counties 9? per cent Loans Deal- Declara- Settle- Adda International. A sh tion ment dated double was transacte

RISES AND FALE YESTERDAY

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CC-These theatres accept certain credit cards by telephone or at the box office

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OPERA & BALLET	THEATRES
COLISEUM. 31-835-3161 :Credit card Bkg 01-240-5258: Until July 16. NUREYEY FESTIVAL	DUKE OF YORK'S. 01-836 5722 Ton't 7. Subs. B. Sat 5. 8.15 We JANEY SUZMAN
Mon. to Fri. 7 30. Sat. 2:30 & 8. Today and until June 25 new production of Nureyev's	IAN BANNEN IN HEDDA GABLER Limted Jubilee Season.
WIN LONDON FESTIVAL BALLET	Dinner-Top-price seat 57.00 in
Nurovey will cance at every perf. COVENT GARDEN (C.C.) 240 1056 (Garden-charge-credit card bkg, 836 6903)	ELLE et LUI. 01-437 Waiker's Court. Brower Street w Twice Nightly 8.15 and 10.15 PAUL RAYMOND presents
THE ROYAL BALLET Tonight. Tomo: Sal. and Tues 7.30: SWAN LAKE THE ROYAL OPERA	PENETRATION An Erasic Adventure in French p graphy. "Good-looking men and w perform various permutations of
Fr. and Man. 7.30: JENUFA. 65 Amph.' seats for all peris. on sale from 10am on pay of pert.	sexual act." Evening News You drink and smoke in the auditorium
GLYNDEBOURNE FESTIVAL OPERA. Until Aug. 7 with the London Philhar-	FORTUNE, 836 2238. MonFrl. Sat. 5.00 and 8.00 Mat. Thur. AGATHA CHRISTIE'S
monic Orchestra. Today & Sat. at 5.30 Verdi's Faistaff. Tomor Sun. & June 23 at 5.30 Poulenc's La Voix Homaine	MURDER AT THE VICARAGE
with Janacek's The Cunning Little Vixen. Fr., at 5.30 Mozart's Don Glovanni.	Evenings 8.00. Fr. Sat 6.0 and
Tickets Available at \$13.50 or \$17 for 1 former. & June 23 Possible returns only for all other June peris. Box Office.	RICHARD BECKINSALE is "side-splittingly lumny." Dally Ma FUNNY PECULIAR
Glyndebourne Lewes Sussex 0273 312411 and lbps & Tillett 122 Wignipre	Now IN 2nd "OUTRAGEOUS"
SADLER'S WELLS THEATRE Rosebery	
Avenue 837 1672 List perf. ENGLISH MUSIC THEATRE Tonight at 7,30	THE BEST COMEDY OF THE YEA ANNA MASSEY. PAUL EDDINGT DONKEYS' YEARS
THE MAGIC FLUTE MOZUE	MICHAEL FRAYN'S delightful com Ev. Standard. "Two hours of but
	leushter " Dally Misses

ADELPHI THEATRE, 01-836 7611.
Evgs. 7:30. Mals. Thur. 3:0. Sals. 4:0
IRENE
"LONDON'S BEST NIGHT OUT.
SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY "Peocle.
"SLICK SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. Express. IRENE
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-836 7611.

ALBERY, C.C. 336 3878. Evenings 8.00.
Mats. Thur. 3. Sats. 5 and 8.15 share.
National Theatre Production
THE LAST WEEK of
MICHAEL JAYSTON in
EQUUS
R. Peter Shaller. Directed by John Dester
"STUNNING AND COMPELLING." Std. ALBERY, 836 3878. CC Prevs. June 21
and 22 at 8. First night June 23 at 7.
Subs. eres 8. Sat. 5.30, 8.30.
GEOGRAH KERS
DERNIS QUILLEY
CANDIDA
Directed by MICHAEL BLAKEMORE
NOW BOOKING NOW BOOKING
ALDWYCH. 836 6404. Int. 836 5332.
ROYAL SHAKESPEARE COMPANY
on repertoric Today 2.36 & 7.30—Final I
2 Perts.—Davia Edgar's

"The Best play in London Observer
(Students all Soats Ell
With Shakespeare King LEAR inest
pert tomor. ceas Sail. RSC also at
P.C. Cadilly Thesize in WILD DATS
Ton's Opers Tomor. 7. Su'ss. 8. Sats.
5 30. 3 30 Broadway Hilarious Musical
The Sudience adored the Show "The

A CHORUS LINE VOTED BEST MUSICAL OF 1976 Priday and 5 11 447 514 and 9 00 Friday

THEATRES PALACE. 01.437 6834.
JESUS CHRIST SUPERSTAR
MOD.-Ihur. 8.00. Fri., Sat. 5.00. 8.40.
PALLADIUM. 457 7373. Opens July 5
SPECIAL PREVIEWS July 2 and 4.
JOHN CURRY
THEATRE OF SKATING II New Production. Large Orch-Instant credit cards 734 8951. PICCADHLLY, CC. 437 4506, Evgs. 8.00.
Sats, 5.15 and 8.30. Mat. Wed. 3.00.
ROYAL SHAKESPEARE COMPANY
in raicously fundy 18th-century corpedy Satis. 5.15 and 8.30. Mat. Wed. 3.00.
ROYAL SHARESPEARE COMPANY
IN TRUCOUSLY funny 18th-century corpedy
WILD OATS
"DAZZLING VIRTUOSITY FROM ALAN
HOWARD. Daily Telegraph.
PRINCE OF WALES. 01-930 8681.
Evgs. 8.00. Fri.. Sat. 6.00 and 8.45.
DERK NIMMO
GLORIA CONNELL
SAME TIME NEXT YEAR
"Simply great" Daily Mail.
Must End June 25

QUEEN'S. CC. 01-734 1166. Evgs. 8.15
Mats. Wed. 3.00. 31. 6.00 and 8.40
MICHAEL ROSEMARY
GAMBON
IN ALAN AYCKBOURN'S NEW PLAY
JUST BETWEEN OURSELVES
"8EST NEW PLAY." J. Barber. D. Tel.
RAYMOND REVUEBAR. 01-734 1593.
At 7 p.m. 9 ALY." J. Barber. D. Tel.
RAYMOND REVUEBAR. 01-734 1593.
At 7 p.m. 9 F. 10 P. 10

GREENWICH, Crocms Hill S.E.10. 858
7755. Evenings 7.30 Mat. Sat. 2.30
THE GOOD PERSON OF SZECHWAN
By Bertolt Bretcht. trans. John Willett.
"Excellent theatre." Evening News.
Socyal testival production: Hinge and
Bracket lo their new show: LOYAL
TRIBUTE. Evgs. 10.15 until June 18.

MON, 19
THE ROCKY HORROR SHOW
NOW IN 175 4th ROCKING YEAR
UTRIC THEATRE. CC. 01-427 3586.

8.00. Thurs, 3.00. Sais, 5.30 and 8.30
CELIA
JOHNSON RICHARDSON
GREAT PERFOPMANCES: Sun Tel
IN WILLIAM DOUGLAS HOME'S
THE KINGFISHER
Directed by LINDSAY ANDERSON
A DELIGHT Daily Telegraph.

MAY FAIR. 01-629 3036, 493 2031.

Evs. 8.15, 5at 6.00 and 8.40. Pam Gens'
Evs. 8.15, 5at 6.00 and 8.40. Pam Gens'
I'M A FUNNY, SPARKLING & VIVACIOUS
PLAY, E, Stand. BRILLIANT. D. Tel
MERMAID. 243 7655. Food 243 2835.
Nightly 8,0. Mais, Wed Sai, 50.
No SEX PLEASE
Written by Benav Green
'It should soan House by Creen
The MERCHANT OF VENICE
TURNAL TICKETS 5.95.
Late nights tonight. Thurs, Fo. Sai
MARIOGANY
NATIONAL TREATRE CC 9.28 2252
COLIVER: NO POST UNIT. Salunday 7.30
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TALK OF THE TOWN, CC 01-734 5051.
From 8.15. Din.Oncg. 9.30 Super Review
RAZZLE DAZZLE
and at 17 D.m.
PETER GORDENO
TH. UPSTAIRS, 730 2554 Prevs. from
Tomor 7.30 Opens Tue 7. Subs. 7.30.
THE WINTER DANCERS by David Lan. Jinto 22 at 3 and 8 Old Movies by Bill Bryden;
Bryden;
Many excellent cheap seats al; incretheatres gay of per; from 8.30pm. Car
park, Respurant 928 2033

OLD VIC.
TIMOTHY WEST in

Toniant. 7.30. "Brave bol's piece of total
theatre; Gomeanity shorks and
stretches," Gan Derek Jacobs as
HAMLET Tomian. Fri. Mon & Tue
14.00 Sal 2.30 & 7.30 & Stumming
responding Gan Control
att Line." D. E.

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att Line." D. Ex. "Conveyanity
att. Line

THE WINTER DANCERS by David LanAUDEVILLE. CC. 836 9588. Evgs. 8 0

SILS SA 8. MAIS THES. 2.45.

GLENDA JACKSON

IN A New DIAY TH MILEM WHITEMORE

STEVIE

WITH MONA WASHROURNE

BITCHE DY CLIFFORD WILLIAMS

SIMPLY QUPERE AN OUTANINING

ACHIEVEMENT. FIRE Barber. E. News.

MUST END JUNE 25

OWING TO MISS JACKSON'S

OWING ON APPROVAL

ORIA PALACE CC. 234 131:
Ings 8 D. Wed 3 Sat. 5 D and 8.4:
Direct from La Veges
THE LAST 150 A FOLIES 77
A GLITTERING EXOTIC
STAGE SPECTACULAR WESTMINSTER THEATRE 01-834 0283.
MRA SCASON Peter Howard's comedy
THROUGH THE GAPPEN WALL until
18 June, Thur., Fri. 7-45, Sat. 5, Sat
Bookable, No admission charge collection

RECENT ISSUES **EQUITIES**

FIXED INTEREST STOCKS

	£10	,22/1		134	M 1-2	Militar P. 1841. Water and Rev. Liter.	7. 13·9			
"RIGHTS" OFFERS										
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36	on all all are property of the	14,6 3,6 3,6 17,6 13,6 10,6 10,6 10,6 11,6 17,6 17,5 10,6 17,5 10,6 17,5 10,6 17,6 17,6 17,6 17,6 17,6 17,6 17,6 17	5:877 -15:76 -29:77 -15:76 -29:6 -25:77 -22:6 -8:76 -20:77 -10:6 -78:77 -17:77	Span ibpan i	Ipm 179 180 180 183 183 183 183 184 194 195 118 184 185 186 186 186 186 186 186 186 186	Amalgamated Power. Autora Hidga. Bentroot (S. & W.). Bertroot (S. & W.). Bertroot (S. & W.). Bowater. On the bind. Burrell Cowan De Groot Debenham. Dericate Stamping Ounley. Empire Stores (Bandford). Expanded Metal (Fanner Factories Flue Art Development dibbons (S.). of a Duffue Greenfield Milletta Herward (Greenfield Milletta Hartin (Greenfield Milletta Harti	9 pm 183			
	. 110	10,6 . 23,6; . 30,5	24 6 29 7 23 6		ا خ وا42)	Name Wilght & Rowland	59 ب 166 28 + 1			

ACTIVE STOCKS Closing Change

16 Reckitt & Colman Shell Transport ... 25p Vickers Amal. Power New Nil. pd. 38 Grand Met. Courtaulds 25p

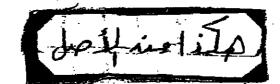
FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuary and the Faculty of Actuaries

_		EQUITY GROUPS Tues. June 14, 1977						June	Jun 10	ie Jun		ù
] .`	GROUPS & SUB-SECTIONS gures la parentheses show number of stocks per section	Index No.	Day's Change	Est. Exmingr Yield % (Max.) Corp. Tax 52%	Gross Drv. Yield % (ACT at 35%)	(Net.)	Index No.	Inde No			
-		CAPITAL GOODS (176)	180.34		17.92	5.84	8.18	177.91	177.	88 177,6	6 181.14	Ţ
	2	Building Materials (28)	. 151.07		19.20	6.75	7.65	150.13	149.	88 148.8	3 150.71	.] :
	3	Contracting Construction (25)			20.44	4.54	7.32	251.85	253.	50 253.6	8 258.44	1
	ļ 4 ·	Electricals (16)	348.97		16.24	4.65	9.11	341.79	340.9	93 338,4	5 347.25	12
	5	Engineering (Heavy) (10)	255.52		20.93	5.20	6.46	249.26	249.	04 252.4	5 258.65	3
	6	Engineering (General)(67)	163.93		17.51	6.39	8,40	161.61	161.	71 161.9		
	7	Machine and Other Tools (9)	90.14	J. +J.5	22.48	7.07	6.80	88.77	88.6			1:
	8	Miscellaneous (21)	150.70	+0.8	17.15	6.46	8.23	149.45	149.	56 158,4	8 152.52	13
43	١	CONSUMER GOODS	l	1	l				1	[1.
ų.	11	(DURABLE) (22) Lt. Electropics, Radio TV (15) Household Goods (12)	167.87	+23	17.04	5.06	8.73	164.17	164.9			13
	12	LL Electronics, Radio TV (15)	188.34	+20	15.86	3.97	9.48	184.66	185.3			13
	13	Household Goods (12)	161.51	+0.4	19.07	7.43	7.56	168.86	161.2			
	14	Motors and Distributors (25)	112.04	+3.1	18.20	5.99	8.13	108.71	109.0	189.4	2 311.74	.1
••••	21	CONSUMER GOODS	l			1.7		l	1:	- 1		1.
_	22	CNON-DURABLES (171)	169.46	+14	16.25	6.17	8.98	167.13				13
	23	Breweries (15) Wines and Spirit (6)			15.05	6.87	10.01	176.14	176.7			13
	34	Entertainment, Catering (15)	190.62	+11	13.58 15.69	6.07 7.34	21.34	188.55	158.7			13
OI.	25	Food Manufacturing (21)	212.60	+15	21.80	5.68	9.71	209.41	209.6			1:
÷	26	Food Retailing (17)	169.45		13.50	4.96	6.76 30.77	174.52	174.4			14
_	32	Newspapers, Publishing (15)	298.36	+12	9.98	3.94	15.24	167.88	168.6	- 1		[:
	33	Packaging and Paper (14)	121.41	+85	18.57	6.90	810	294.84 328.79	294.7			1:
4	34	Stores (36)	147 13		12.20	5.16	12.43		121.6			1:
••••	35	Textiles (24)	168.46	+15	18.69	7.46	7:44	145 <u>.21</u> 165.97	145.2 168.4			1:
ş		Tobaccos (3)	218.78	+23	20.81	8.21	6.38	213.86	215.3			12
2	36 37	Toys and Games (5)	101.21	+14	1931	6.17	7.17	<i>9</i> 9.86	99.1			1.
۱		OTHER GROUPS (97)			-/			07.00	, ,,,,	2 30.34	1 33.54	1
:	42	Chemicals (27)	252.99	+13	14.89	4.73.	. 9.48	249.66	249.2	4 248,79	251.68	1 2
	44	Office Equip. (6)	103.10	+0.9	16.50	5.53	8.46	182.16	99.1			17
(45	Office Equip. (6) Shipping (10)	506.43	+1.5	15.16	5.47	8.75	499.11	507.4			13
i (46	Miscellaneous (54)	175,76	+0.5	16.35	7.43	8.94	174.98	175.6			ti
: Ì	49	INDUSTRIAL GROUP (496)	181.00	+1.4	16.47	5.88	8.81	178.58	178.8			h
٠.	51	QIIs (4)	485.83	-0.1	11.40	3.72	10.18	486.39	495.4			
2	59	500 SHARE INDEX	205.67	+11	15.59	5,50	9.82	203,44	204.3			
;···	61	FINANCIAL GROUP (198)	137.89	+14		5.91		236.04	134.2			Ιī
١١	62	Banks (6)	153.62	+0.4	27.18	6.26	5.63	252.98	153.3			ļĩ
3	63	Discount Houses (10)	170.02	+29	_ 1	9,08		165.17	163.8			12
<u>.</u>	64.	Mire Purchase (5)	132.72	+2.5	7.02	5.39	28.83	129.54	127.7			[]
; }	65	Insurance (Life) (10)	107.41	+12	· 1	7,53	_	106.13	107.0			lu
٦. (66	Insurance (Composite) (7)	717 30.	+2.2	1	6,77	_ I	109.08	109.20			13
: 1	67	Insurance Brokers (10)	292.04	+8.9	13.82	4.55	11.54	289,51	289.77			2
1	68	Merchant Ranks (15)	4032	+0.3	_ I	6,40		67.91	68.47			17
	69	Property (31)	193.77	· +2.0 ·	4.16	2,98	39.30	189.97	189.04			ľĽ
·	76	#uscellaneous (6)	97 5 3		16.14	9.86	9.62	87.53	88.93			1
· 1	71	Investment Trusts (50)	168.88	+0.6	3.32	4.94	30.08.	167.83	169.12			17
}	81	Mining Finance (4)		+1.1	17.05	6.00	7.09	88.51	90.67	94.31		Ü
. !	91	Oversess Traders (18)	275.91	+0.3	16,76	6.56	8.29	275.05	275.81		288.49	<u> Z</u>
٤Ì	99	ALL-SHARE INDEX (672)	187.55	+1.1	_	5.57	- 1	185.51	186.34	186.07	188.73	Ŀ
<u></u>]												
<u> </u>		•			} .	FIX	ED INT	KR Per	.]		1	
_ i				- • •					. 1	Tues.	Mon.	- 3

	FIXED INT	erest 1	PRICE_X	NDICES		-	FIXED INTE YIELDS Br. Govt. Av. Gro		Tues. June 14	Mon. June 13	Yes ago (appro
Br	itish Government	Tues. Juno 14	Day's change %	xd adi. To-day	xd adj. 1977 to date	1 2 3	Сопрода 15 у	5 years		7.54 11.12 12.21	11.5 13.2
1 2	Under 5 years 5-15 years	196.58 112.94	+0.17	-	4.41	4 5 6	Coupous 15 ye	ers	19.08 11.88 12.61	10.14 11.88 12.60	11.1 23.0 13.9
3	Over 15 years	114.81 118.74	+0.47	<u> </u>	5.57 6.30	7 8 9	High 5 ye Conpons 15 ye	ers.	10.91 13.67 13.28	30.97 13.67 13.28	12.9 13.9 14.2
5	All stocks	111.03	+0.10	_	4,93	10	Irredeemables		13.29	13.30	14.2

	Inceds,	June 14	M. anday	Pricey	Thurs.	Wal.) Te
	Index No.		13	lù ,	y y	- Junub j	June å	nne i	June	iwhin wi
15 20-yr. Red. Deb. & Loans (15)										
16 Investment Trust Prefs. (15)	51.01	13.90	51.01	51.56	51.51	50.93	51.26	51.30	51.27	47
17 Comi. and Indi. Prefs. (20)			·	·						:



AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS v Unit Tst. Mgrs. Ltd. (a)(g) Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Hamilton, Berrinda. Fidelity fair fund. \$1 \times 15 \times 16 \times 15 \times 15 \times 16 \times 15 \times 16 \ti Arbuthnot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. V (vilc) 01-6008850 Royal Ext. Cult. Jugan. Low. Francisco. Sq. WCLA 2RA 01-6238801 14, Bloomsbury Sq. WCLA 2RA 01-6238803 14, Bloomsbury Sq. WC Arnottinos octarios (C.1.) Interese PO Box 24, St. Heirer, Jersey 0524 7217. Cap Tet Gerrey! 103 0 198.0 1 1.76 Next des) in care June 21 East & Int Tet (1) 192.0 111.0 | — Next sun day June 22. | Descript | State | S Australian Selection Fund NV ed Hambro Groupy (akg) Market Opportunities to link Young & Outhwaite, 127, Rent St. Sydney USSI Shares St. St. T.7 gos Hor. Hullon, Brentwood, Essec. 3 2651 or Brentwood (0277) 211469 Banque Bruxelles Lambert L Rue de la Regence R 1000 Rrussels First Sterding Ellas Leng | Renni Fund LF | [1875 1933 | 1827 First Viking Commodity Trusts Bk. of London & S. America Ltd. R St. George's St. Douglas, I o M. 0624 4682 Lin Agts Dunbar & Co. 14d 53. Pall Mail, London, SWIV 54H 64-930 7887 Can Gen Dist. 193 352 404 457 Do. Inc. Dr. 193 344 407 457 Do. Inc. Dr. 193 34 402 459 Do. Inc. Dr. 193 34 402 440 Do. Inc. Accum. 193 34 402 840 Do. Inc. Accum. 193 34 402 840 Do. Inc. Accum. 193 39 402 840 40-86, Queen Victoria St. EC4 01-600 2013 Alexander Fund. | SUSA65 | ... | — Net asset value June 8. Barclays Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment 1. Charing Cross, St. He'her 1729 (SS# 7376) Management Ltd. (Inv. Adviser) Overseas income 1829 515 (11.6) 8 Crosby Square. ECIA 6AN Unidollar Trust. (ICSB 111) 1450 Finglap June14 (1826) 19 (+0.15) Subject to fee and withholding taxes. Reliance Hae, Tunbridge Wells, Rt. 0805 2227 Seldorde Trust - 136.1 316 + 0.9 5 46 Opportunity Fd - 51.0 54.5 - 0.5 6.20 Hill Samuel Unit Tst. Mgrs.1 (2) Kleinwort Benson Limited Free World Fund Ltd. Barclays Unicorn Int (I, O, Man) 11d. 82) IAG. Butterfield Bldg. Hamilton Bermade 96244856 NAV May 31. | SUS157 72 | | --G.T. Management Ltd. Ldn. Agts. Management International Ltd. Bishopsgate Commodity Ser. Ltd. C G Bk. of Bermudi Front Sl. Hamit Anchor Gilt Edge. 197.6 921 Anchor In Ltd. 1853 40 079 bacher Unit Mgmt, Co. Lid. 93.9 +0.7]· the St. EC.2V73H 01-606401 density Fund (139.0 149.0 01-606-4010 Charterhouse Japhety Key Fund Managers Ltd. (2)(g) Lloyds International Mgmnt, S.A. 7 Rue du Rhone, P.O. Roy 179, 1211 Geneva 11 G.T. Bermada Lid. Bridge Management Ltd. Chieftain Trust Managers Ltd. Y(a)(g) Kleinwort Benson Unit Managers V G.T. Mgt. (Asia) Ltd. Rowe & Pitman Management Lid. Iluteinson Har. Harrourt Rd. Ilreg Ko 177Ana F June B 1887-22 798 118 G T Bood Fund 1883 1167 Britannia Tst. Mugmi. (Cl) Ltd. G.T. Management (Jersey) Ltd. Confederation Funds MgL Ltd. (a) L & C Unit Trust Management Ltd. V 54, Jarmyn Street & W 1. Royal Tel Hec. Colomerie, St. Helier, Jersey GT Asia Strig (£10 35 12.35) | -Commopolitan Fund Managers. Gartmore Fd. Mngt. (Far East) Ltd. | Cosmopolitan Fund Managers | Company | Compan 305 Fu House, for House St. Hong Rong (Eng 01-253 3531) HK& Pac U Tot (5HE240 243) | 230 Gartmore Investment Management PO Box 22, Pouglas told Gartmore int line. 12.5 Butterfield Management Co. Ltd. Capital International S.A. 2110, Consaught Centre. Hong Kong Far East June 8 9 59 18 11 Japan Fund NISS 16 5 69 — 37 rue Notre-Daine, Luxembourg Capital lat. Pund. | \$1/\$15.24 | ...] High Income Funds High Roturn 53 7 Income 37 6 clays Unicorn Ltd. (avg)We) U.K. Funds U.K. Equity Fund 137 6 Eber Cap. Acc 58.5 Eber General 45.1 49.4 +04 513 62.9 +08 4.72 48.44 +0.5 5.32 77 0 +0.6 3 12 92 3 +0.9 163 78 7 +0.8 2 48 Cornhill ins. (Guernsey) Ltd. P.O Box 157, St. Peter Port, Guernen Intol Man Fd .. | 1495 163 0 | Delta Group RNAM PSH-107 - P.O Box 58 St Julian's Ct. Guerrier, Octil 20741 International Pacific Inv. Magt. Ltd. Oc Condy, Trust [129] 1 1273] -7.0 P.O Box R237, 56 Pit St. Stoney, Aug. Prices on June 14. Next dealing June 30. PO For R237, 56, Pitt St. Sjoney, And Prices on June 14 Next der Javelin Equity Tat [\$1.84 1.99] ... | 5.03 Phoenix International PO Box 194, Royal Tel Rec. Jersey S34.7741 Inter-Dollar Pund. [32.32 250] ... Jersey Eatral Tel. [328 164 0] | Ar at Nay 31 Next sub. day June 30 | Property Growth Overseas 1 of | Di. Accum. | Di. Emson & Dudley Tst.Mgt.Jrsy.Ltd. 28 Irish Town, Gibraltar (Gb) 8196 U.S. Dollar Fund Str. 593 66 Sterling Fund G123.11 Jardine Fleming & Co. Ltd. Jardine Picer, Connaught Centre, Hong Rong Jardine Picer, Connaught Centre, Hong Rong Jardine Picer, Tidy SHKE19 10 29 Jardine Picer, Tidy SHKE19 10 29 Jardine Picer, Tidy SHKE19 11 29 Jardine Picer, Tidy SHKE19 11 279 Jardine Picer, Tidy SHKE19 12 279 NAV May 31 "Equivalent SUSSE 57. Next sub. June 23 57. Prices at May 15. Next dealing June 15. World Wide Growth Management to May 15. Next dealing June 15. World Wide Growth Management to May 15. Next dealing June 15. opsgate Progressive Mgmi. Co.V G.T. Unit Managers Ltd.V For London Wall See Tyndall Managers Lid G.T. Unit Hanagers Lid.* Tyndall Managers Lid.* Tyndall Managers Lid. Tyndall Managers Lid. Tyndall Managers Lid. Tyndall Managers Lid. "Prices at June 8. Neal sub. day June — "Prices at June 8. Neal sub. day June June — "Prices at June 8. Neal sub. day June — "Prices at Ju F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R ORA. 91-023 4680 Centy Faluace | SUS4 17 | | | |{||)||ge Fund Managers#(axc) | Cap. Inc. | 2220 | 220.5ml - 30 | 7.60 | VG. & A. Trust (a) (g) | (Accum. Units) | 227 | Abbey Life Assurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd. V New Court Property Fund Magrs. Ltd. Solar Life Assurance Limited 1.38. Pagif Churchyard. EV.4. Equity Fund. 12.1 31 0.348911 Amersham Road, fligh Wycocabe Equity Fund. 12.1 31 0.348911 10.048 10.05 Equity & Law Life Ass. Soc. Ltd. New Court Property Fund Mngrs. Ltd. Solar Life Assurance Limited 01-2403454 9074 -11 322 197.6 -14 322 194.0 -13 7.45 218.5 -21 7.45 218.5 -21 7.45 21.5 -21 3.65 21.5 -2 3.65 12.4 -3 3.65 12.4 -3 3.65 G.L. Gilk Fax Gresvener Life Ass. Co. Ltd. Growth_ Scottish Equitable Fud. Mgrs. Ltd. V 47.0 -0.6 6.10 51.5 -0.6 6.10 Govett (John) Albany Life Assurance Co. Ltd. ie ri li ligh Inc. United House, W.11. Flexible Finance, El 684 +0.007 Landbank Sers. - 1573 Landbank Sers. - 115,9 Landbank Sers. - 12,00 C & S Super Fd. - 12,00 C & C Supe 01-437 5962 Sebag Unit Tst. Managers Lid.9 (a) PO Bos. 511, Beldbry, Hsa., E.C.4 01-2255000 Sebag Capital Fd. 27.6 316 +0.2 327 Sebag Income Pd. 250 27.4 +0.3 8.65 Grieveson Management Co. Ltd. Manutife Management Ltd.♥ Russal Exchange, E.C.3. Hambro Life Assurance Limited ♥ 8 The Creacent Minorius, ECRN ZLY 91-498 4213 Unit Cth Tat Acc 20.0 ZLJ 3.42 Unit Gth Tat Inc 127.7 18 921 3.42 British Life Office Lid. (2) Mercury Fund Managers Ltd. sterency Fund Manage 30, Greahum St., EC2P ZEB. Merc. Gen. June 15. 128.8 Acc. 174 June 15. ... 54.2 Accur. Unajune 15. ... 54.2 Accur. Unajune 15. ... 54.5 Mere Expt. May 26. 127.7 Accur. Unajune 26. 225.7 AMEV Life Assurance Ltd. 01-800 4555 1477 | -12 445 1868 -17 445 57.7 3.65 601 3.05 1861 421 214,5 421 Stewart Unit Tst. Managers Ltd. (a) Alma Mae, Alma Rd. Reignte 2019; AMEV Managed ... 1184 129.5 AMEV Managed ... 1184 129.5 AMEV Monor Pd. ... 100,9 105.2 AMEV Monor Pd. ... 100,9 105.2 AMEV Monor Pd. ... 100,9 105.2 AMEV Mod Pen. 1879.7 105.2 Plexiplan ... 107.5 102.7 Leon Librare, Croyo BASE LENDING RATES 81% Hill Samuel \$ 81% 81% C. Hoare & Co. \$ 81% 81% Julian S. Hodge 91% 81% Hongkong & Shanghai 81% 9% Industrial Bk. of Scot. 81% Arrow Life Assurance A.B.N. Bank Allied Irish Banks Ltd. 3) Uxbridge Road, W12. 01-748 9111 Sei Mk Fd Cp. Unt. | 51.3 | 54.3 | | — Sei Mc Fd St. Unt. | \$2.5 | \$6.5 | | — American Express Bank Sun Alliance Hse. Horsham. 040364141 Exp.Eq. Tel. Jun. 8 4273.2 181.4 4.54 WThe Family Fd. 43.1 88.4 +10 3.60 A P Bank Ltd. 81% fienry Ansbacher 9 % Banco de Bilbao 81% Bank of Credit & Cruce. 81% Barclays Life Assur. Co. Ltd. Keyser Ullmann Target Tst. Mngrs. Ltd.♥ (a)(g) | Copinal | 25.3 | 27.1 | 40.2 | 3.2 | Target Tst. Mingrs. L Do. Accum | 26.5 | 24.2 | 40.2 | 3.5 | Target Tst. Mingrs. L Do. Accum | 46.2 | 46.2 | 40.4 | 6.5 | 3.1 | Greshan St. EC.2 | Do. Accum | 46.2 | 58.5 | 40.4 | 247 | Target Commodity. 28.7 | International | 49.1 | 51.5 | 40.4 | 247 | Target Commodity. 28.7 | International | 49.1 | 51.5 | 40.4 | 247 | Target Commodity. 28.7 | Bigh Theid | 52.2 | 56.5 | 6.5 | 40.4 | 247 | Target Equity | 34.6 | Bigh Theid | 52.2 | 56.5 | 6.5 | 60.5 | 60.5 | Equity Exempt | 95.0 | 100.0 | 1.50 | Target Gilt Fund | 104.9 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | Knowsley & Co. Ltd. ... 10 | WHill Samuel Life Assur. Ltd. | | NLA Twr. Addiscombe Rd. Croy. 01-886 4355 | | Phis. Frop. Unit. | 1313 | 134 | 1 | | Pho. Mane Croit. | 1314 | 150.9 | 1 | | Pho. Money Fd. | 115 | 7 | 21 | 6 | 1 | | Phra. Mgd. Cap. | 125 3 | 134.2 | 1 | | Phra. Mgd. Cap. | 125 3 | 134.2 | 1 | | Phra. Mgd. Cap. | 125 3 | 134.2 | 1 | | Phra. Mgd. Cap. | 125 3 | 134.2 | 1 | | Phra. Mgd. Cap. | 131.6 | 1 | | Phra. Mgd. Cap. | 134.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 131.6 | 1 | | Phra. Mgd. Arc. | 1 Lloyds Bank London & European ... Beehlve Life Assur. Co. Ltd. 71, Lombard St. EC3. 01-623 1288 | Black Horse Bd. | 118.85 | | -London Mercantile ... Midland Bank Canada Life Assurance Co. ■ Samuel Montagu 28 High St. Poliers Bar. Herts. P Bar 51122 Growth Pd June 1 53 6 Retmt. Fed June 6 201.3 Bremar Holdings Lid. 9 % Morgan Grenfell National Westminster 84% Norwich General Trust 9% Ri Brown Shipley 81% Pi Canada Permanent AFI 81% Pi Capitol C & C Fin. Lid. 9 % Pi Gayzer Ltd. 91% Pi Bedar Holdings 9 % Cannon Assurance 1.1d. V P. S. Refson & Co. ... Rossminster Accept'cs Ston MLA Unit Trust Mgemut. Ltd. Target Tst. Mgrs. (Scotland) (a)(b) See Schroder Life Group. Royal Bk. Canada Trust 8 | Clid Queen Street Swith Suc. | Ol 930 7333 | 19. Athol Crescot, Erim 3 | 031 238 212 | 031 230 7333 | 19. Athol Crescot, Erim 3 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88212 | 031 238 88 Schlesinger Limited ... 9 | Productial Pensions Limited@ | Printer: | lrish Life Assurance Co. Lid. TS Charterhouse Japhet ... St To ... | 15. Coptiball Are, SC2n 7BU. | 01-000-4003 | Trades Union Unit Tst. | Managers W Mutual Sec. Fins. | 46.78| -19 | 6.85 | 100 wood Street E.C.2 | 01-658 2011 | Mutual Sine Chip. | 57.2 | 40.77 + 0.2 | 6.48 | TUUT June | | 85.4 | 40.4 | 5.48 | 3.44 | 5.48 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 Trade Development Bk. 819 Twentieth Century Bk. 10 9 Twentieth Century Bk. 10 % Gredit Lyonnais ... 10 % Fig. R. Dawes .. 01-623 5433 Transatlantic and Gen. Secs. Co.* National and Commercial 91-99 New Landon Rd. Chelmsford 0245 5165 31. St. Andr Capital Life Assurance National Provident Inv. Magrs. Ltd. V 48. Greechards St. ECIP 3HH 01-823 4200 N.P.J. Gth. Units* 482 51.3 -13 4.6 IACCUM Units* 482 51.3 -13 4.6 IVI O'seas Trust. 111.8 152 3.59 IACCUM Units* 122.7 131.0 359 IACCUM Units* 122.7 131.0 359 Prices 2 May 26. Next dealing day Jume 30. *Prices 00 June 16. Next dealing June 29. At all one of the second of th Lloyds Life Assurance City of Westminster Assur. Soc Ringdead House, 5 Whitabouse Road. Crydon, CRU 21A. At Lothbury, ECP 28P Decome 1926 34 8 -0.11 643 Financial 51.4 32.7 +0.3 4.77 Growth live 52.8 59.4 40.5 4.71 Extra line 59.4 41.5 +0.2 7.80 41. Lothbury, ECP 28P Ol-806 969 Ty 12 Loadenhall St., ECSM 7LS Front Units 1808 53.3 For Merlin Funds see Rowan Unit Trust Magt. Ltd. Tyndall Managers Ltd. City of Westminster Ass. Co. Ltd. STERTAINMENT GUIDE (Cont.) Ringstoad House, 6 Whitehorse Road, Croydon, CRO JA. 01-884 9684 London Indemnity & Gul. Ins. Co. Ltd. 18-20. The Forhury, Reading 58351 L Bloncy Manager 26-3 28-3 M M Flexible 23-7 25-9 CINEMAS NEL Trust Hanagers Ltd. # (2)(g) THIRAJKES THIRSTER. 534 D283. OPENS CURZON, Curzon Street W.1 499 373: MBA: Eyes 8. Mats. Wed. 3. Lua Westmuller's SEVEN BEAUTIES (X. Saturdays 5.30 & 5.15. Saturdays 5.30 & 5.15. Saturdays 5.30 & 6.515. SARSARS MULLEM TCE BARBARS MULLEM TCE BARBARS MULLEM ARSENIC & OLD LACE ROCKY (A) See progs. Div. 1 10, 4.30. Militon Court, Dorking, Sorrey. 5911 Nelstar _____ 574 604 -05 461 M & G Group* Three thay, Toner Hill EXR SEQ of Perr. Pension** 113 149.5 Corr. Deposit* 113 149.5 Family 78-60* 115.3 Gill Sond** 123.3 Gill Sond** 125.9 Gill Sond** 125.9 Gill Sond** 125.9 Managed Ed** 127.8 Managed Ed** New Court Fund Managers Ltd. (g) LENCISTER SQUARE THEATRE 930 5252 ROCKY A) Sep progs. Div. 1 10. 4.50. 8.00. Scars babble for 8.00 progs. Mon. Frt and all progs. Sal and Sun. except late night shows from Friday June 24th "A SRIDGE TOO FAR" (A). Advance Box Office open now. 72-90. Gaterbourie Rd. Ayleisbury (2008 594) N. C. Ernsty Fund. 1840 185. 8 + 109 3-56 N. C. Incomp Fd. 1273 177-58 + 177-72 N. C. Internate Fd. 749 77. 8 + 921 185 N. C. Smil Ca Fd. 1184 123-74 + 08 554

TSB Unit Trusts (v)

Wering Street, Belfast. (b)Ulster Growth....[33.7

King William St. EC4R SAR

Unit Trust Account & Mgmt, Ltd.

Norwich Union Insurance Group (b)

P O Box 4, Norwich, NR i 2NCi 0508 22200 Group Tst. Fd |282.b 297.5| +1.7| 4.82

Pearl Trust Managers Ltd. (2)(g)(z)

| Pearl Iress | Distinger's | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 |

Pelican Units Admin, Ltd. (g)(x)

Perpetual Unit Trust Magnet (a)

Piccadilly Unit T. Mgrs, Ltd. 4 (a)(b)

lari St., Henley on Thames 04912 5968 Straig Gp. Gth..... [249.7 159.9] . . | 41

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- Lloyds Bk. (C.I.) U/T Mgrs.

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Stewart FT SHARE INFORMATION SERVICE Wrightson International Insurance Brokers Telephone 01-623 7511 DRAPERY AND STORES-Continued ENGINEERING_Continued BUILDING INDUSTRY-Continued London EC3A 7HJ Telex 8811181 11% 10 | 8k Montreal X | 13% | 8k Nova Seotia S | 42 | 13% | 8k Nova Seotia S | 44 | 8eli Canada 25c | 13% | 8ew Velley | 13% | 8ev Velley | 22% | 13% | 8exesui | 22% | 13% | 22% | 13% | 22% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | **BRITISH FUNDS Marchalls Hix Marchalls Hix May & Hassell Nears Brox Metrille D & W. Meter (Mont L.) Milbury Miller State 10p BANKS AND HIRE PURCHASE **ELECTRICAL AND RADIO** Price - Div Cvr Gr's P/E Exch Supe 22 5-0pc
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Allied Plant 10p.
Allied Plant 10p.
Allied Plant 10p.
Ap. Coment i.
BCA 20p.
BPB Inds. S0p.
BRIDGE S0p.
Banberger I.
Barratt Des. 10p.
Bearst Group.
Beechwood 10p.
Been 10p.
Been 10p.
Beechwood 10p.
Beronales
Brown 10p.
Carrier 10p.
Brownies
Crouch 10p.
Concrete
Commission
Control 10p.
Concrete
Control 10p.
Concrete
Control 10p.
Concrete
Control 10p.
Beechwood 10p.
Beechwood

63 Hawker Sidd.
18 Hawker Sidd.
18 Hawker Frater.
10 I C.I.
2 I C.I.
3 Impered.
2 I Louresk.
12 Legal & Gen.
14 Legal & Gen.
16 Les Service.
17 London Brick.
18 Loures Julk.
10 Mrs. & Space.
10 Mrs. & Space.
10 Mrs. & Space.
11 Nat West Bank.
12 Day of Did.
13 Nat West Bank.
14 Day of Did.
15 Rank Org. A.
16 Reyrolle.
18 Spillers
18 Tesco.
17 Remorality.
18 Tesco.
2 Trust Noises.
10 Options trade Brit Land
Cap. Counties.
E.P.
Intreuropean
Land Secs.
MEPC
Peachey
Samnel Props.
Town & City Oils
Brit Petroleum
Burmah Oil
Shell of Options traded is given on the Stock Exchange Report page



FINANCIALTIMES





whereas all or most objectors.

THE WINDSCALE planning in were against the reprocessing of quiry opened in Whitehaven foreign nuclear fuel, not all were yesterday with participants being objecting to the reprocessing of asked by the chairman, Mr. Justice Parker to address them selves to three begins averaged in the processing of the participants and the processing of the participants are th Justice Parker to address them-selves to three basic questions. He asked objectors to give-perhaps in a single, word—

to these three questions, said Mr. power stations—the advanced sides. growing Justice Parker, that Mr. Peter gas cooled reactors (AGR) — Opposing submissions were mater Shore, Secretary for the Environ—would be arriving. In these heard yesterday from 25 organic said.

calls new

BY OUR FOREIGN STAFF

the three-month post election struggle with the Opposition, and announced he would hold

new general ections before the

tion spokesmen said the agree-ment, reached in the eighth

round of talks between the two

sides, does not provide for an

interim government to take

the Religious Affairs Minister.

said the elections will probably

be held after the month of

Ramadan, which ends in mid-

promise on the part of the nine-party Pakistan National

Alliance which had earlier de-

tion government should take over if the elections were held

after August 14, and that PNA

members should hold the most important Ministries in it.

The PNA will reply to-mor-

row night to the Government proposals on the timing of the elections and on neutral

machinery to supervise them. The agreement appears likely to end the political crisis, which has cost the country at least 350

lives and around £300m. in lost

U.K. TO-DAY OUTBREAKS of rain, but mainly

Edinburgh and Dundee. Aberdeen, Cent. Highlands

Moray Firth. N.E. Scotland, N.W. Scotland, Orkney, Shetland

Occasional light showers. sunny intervals. Wind light, variable. Normal temps, Max.

Outlook: Rain at times in the south. Mostly dry in the north.

BUSINESS CENTRES

Becoming a little warmer.

Pollen count: 20 (low).

Forecast: Similar.

conler near coasts.

Veather

nanded that a caretaker coali-

Mr. Maulana Kausar Niazi,

over until the elections.

But Government and Opposi-

night admitted defeat in

Bhutto

poll

Chairman poses three questions

the company's case. Part of that oppose plans on grounds of case was that reproceeding with banks of case was that

BY OUR FOREIGN STAFF

likud bloc, set out to form a

whose . licies are bound to be

After presenting his new Cabinet to the Knesset on June

20 Mr. Begin is expected to meet

President Carter in Washington

next month. There, he will spell

likud's security and territorial

tion Organisation, and no with-drawal from the West Bank, which the Likud believes to be

no Palestinian state to

be established on territory now the Gaza Strip.

tions with the Palestine Libera willing to go to Geneva on the

which the Likud believes to be in order to arrive at an overall an integral part of the State of settlement. The Likud is not Israel by divine right

must decide whether to circumstances, reprocessing was sations and from an equal numallow British Nuclear Fuels to the most suitable option, from her of individual objectors. proceed with its proposed expan- both economic and environmental points of view.

a decision as, to whether the U.K. has a fast breeder reactor nuclear electricity system.

These were:

1—Should spent uranium oxide fuels from nuclear reactors be reprocessed in Britain?

2—If "Yes," should they be processed in the Windscale nuclear be the windscale nuclear plant?

2—If "Yes," should they be processed in the Windscale nuclear plant?

2—If "Yes," should they be the company's research of the proposed plant could be through Lord Silsoe, QC, who built to a high standard of the proposed plant could be safety, and saw no reason to the company's research opposed plant on the company's research opposed plant on the windscale delivered a 15-point summary of safety, and saw no reason to the company's research opposed plant on proposed of charges were the company's research opposed plant on proposed of charges were the company's research opposed plant on proposed of charges were the company's research opposed plant on proposed of charges were the company's research opposed plant on proposed of charges were the company's research opposed plant on proposed plant on the proposed pla German experience as well as its Entwetck—the Pacific Island own. The Nuclear Installations used for atomic weapons testing inspectorate took the view that more than 20 years ago, and the control of th

Early renewal of Middle

East talks now unlikely

Begin, leader of the Right-wing from the defeated Labour Party, ference of Palestinians (though Likud bloc, set out to form a But the U.S. Administration not the PLO). "from both sides

totally unacceptable to the template windrawar from the begin diveriment days virtually arabs, and regarded with dismay in Washington.

West Bank is a matter of fundabeen settled. Mr. Ever Weizman mental conviction rather than is to be Defence Minister, an extreme negotiating position. General Ariel Sharon gets the At a congress in Tel Aviv newly-created and undefined post cratic Movement for Change yesterday Mr. Arye Dulzin, one of Minister for Intelligence, and party not to join. Mr. Begin in of the Likud's leaders, re-emphas Mr. Moshe Dayan becomes provided the extremely design divertiment discretization.

putting together a broadly-based sixed the extremist stand of the Foreign Minister. Mr. Begin's coalition may also lead to diplo-bloc and its prospective religious team looks very hawkish

the territory taken in 1967 in

the West Bank represents liberated territory since this area

has never belonged to any state

in the area since the time of the

Romans. . . - The same is true of

Mr. Dulzin - said Israel - is

basis of Security. Council rese-

lutions 242 and 338, but only

Israel by divine right.

willing to enter into further lead to a new and more via

In opposing the creation of a interim agreements; he ex political grouping
separate Palestinian entity be plained, which represents a Editorial Comment, Page 3

that Mr. Begin's refusal to con- The main portfolios in the template withdrawal from the Begin Government have virtually

and on the Golan Heights are rowly based. Government will conquered territory held as a prove markedly less flexible result of the Six Day War. But than it might have been with

hard-line coalition government has yet to learn at first hand of the Jordan river

on may also lead to cipio confrontation between partners:

"For us the territories in Sinai aware the state are marked."

It seemed plain, he said that The issues did not depend on George Dobry, QC, that the conthrough objectors submission programme of a predominantly the outlet of the effluent dis of nuclear proliferation, concern uclear electricity system. charge pipe, of pintonium 239 that increased storage and ship-fire technology involved was and photonium 240 from Windment of irradiated material The technology involved was and photonium 240 from white technology involved was scale was 26 times higher than not novel, and the company could scale was 26 times higher than unity measures, and the wide draw on French and West in the waters surrounding spread worry about direct enterprise as well as its storage measures testing radiological hazards from the since evacuated

Mr. Dobry said liquid discharges were called " low level," posed capacity of the new reprocessing plant at Windscale be about double that required for national purposes, leaving the additional capacity for processing spent nuclear fuel from overseas

It was on the evidence relating to the company's case. Part of inat oppose plant of safety.

It was on the evidence relating to the company's case. Part of inat oppose plant of safety.

It was on the evidence relating to the company's case. Part of inat oppose plant of safety.

The British Nuclear Fuels they could freely enter the marine and surface water controlling the disposal of radiocase received support from the marine and surface water controlling the disposal of radiocase received support from the marine and surface water local Copeland Borough Council environment and somild remain at least 3,000 tonies a year of planning authority. Cumbria thousands of pears required they could freely enter the more hazardous as the water the more hazardous as the water the more hazardous as the water from the marine and surface water planting the disposal of radiocase received support from the marine and surface water for the safety.

Lord Silsoe said that by 1995 and general approval from the and accumulate there for the country Council who may cross radiation levels had been raised in order to keep pace with the growing emission of nuclear stations—the advanced sides. growing emission of nuclear materials from Windscale, he

um- Other groups challenged British Nuclear Fuels to substan The Isle of Man Government tiate the economic claims made in support of its application. The City's new issue machinery was Index rose 7.3 to 455.4 never used more effectively than proposed expansion plan: esterday, when between 9.15

Mr. John Tyme, best known for his appearances at motorway Improvement. omnental indicated that the society would the Windscale expan-These would include workers Union, Lord Wilson of High Wray, Lieutenant of Cumbria and Sir Martin Ryle the Astronomer Royal.

Men and Matters. Page 18

No closed shop for worker directors PROSPECTS FOR an early tween Israel and Jordan and in major reversal of Israeli policy, resumption to peace talks in the refuging to have any truck with He added the Government now Middle East appeared to vanish the PLO, the Likud and the being formed will agree to the yesterday when Mr. Menahem religious parties are no different participation in the Geneva con-

By Christian Tyler,

democracy

To a buyer of BP, the market, price of the shares already in GOVERNMENT Ministers told non-Government hands would the TUC yesterday that Parlia have to be 820p or less to be ment would not accept industrial competitive. And that is ignorlegislation ing the option element which restricted the nomination and arises from the opportunity to election of worker-directors to take a geared-up view on the oil sector for most of the remainder.

trade union members. TUC unions are divided on the whole idea of worker-director the year. united on is that worker representatives must be members of,

than it might have been with Government thinking in the wishes to sell their existing next two weeks a coast-to-coast wante a wake of the Bullock report could unite the biggest unions in a campaign to halt the Whitehall course most existing share machine that is now beginning to draft the White Paper on inparty and from experienced to draft the White Paper on industrial democracy promised capital gains tax liabilities, and This will be reinforced by a next month—at least for the big funds are not going to risk series of presentations by BP politicians outside the Govern-dustrial

Government could be short Vesterday Mr. David Basnett lived—and there would have to general secretary of the General be new elections which might lead to a new and more viable political grouping.

Editorial Comment, Page'8

Private sector.

Vesterday Mr. David Basnett the stock they apply for But level.

the stock they apply for But level.

The Americans in any case the share price during the offer have been keen buyers of BP period is likely to come from stock in recent months. Their the U.S.

After the application lists represented 12 7m shares at the

Employment Secretary.
Ministers also said they were veering towards a two-tier Board structure instead of the single-tier suggested by Bullock that they saw worker-shaleholder parity on Boards—the TUC's demand—a long way off.

· It was admitted on both sides It was admitted on both sides that the channel issue could be come a major sticking point. Mr. Jones has already said, there must be no emasculation of the Bullock worker-director proposals and that it would be better to postpone legislation in the private sector and press ahead with the nationalised industries wich are highly minor duty exceeding £11m, dustries wich are highly mion-

Continued from Page 1:

would give only a temporary and small filip, since the money respondent, writes: Mr. Healey would be quickly absorbed by urged the clearing banks yester increases in public sector charges day to resist the decision of the four members of the their employees staff associa- U.S. underwriting syndicate

THE LEX COLUMN

Smooth start for

the BP offer

and 3 o'clock ten banks and five per share, or even higher if the firms of brokers tied up the sub-demand looks stron genough. underwriting for £565m.-worth

of BP shares :Given the sublety Hardsell . So long as the North Ameri-

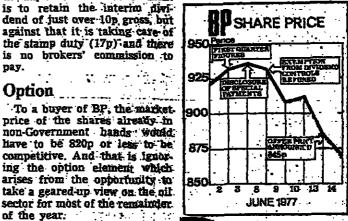
of the interplay between the

equally smoothly.

Option _

U.K. and U.S. marketing opera. So long as the North Ameri-tions there seems every change cans think BP is attractive at that the offer for sale, when it that kind of level the Loudon comes on Friday week, will so price can remain firm. To re-equally smoothly. England is going to some lengths to maintain separate The Government is selling the 17 per cent. block at 8450 a markets in the shares: appli hare, which is more attractive cants to the London offer will relative to last night's closing have to declare that they co not price of 870p in the market intend to sell allotments to place than appears at first sight. North Americans. For a start, the longer than excomes to dispatching stock cer-pected delay of 51 months be tificates next February, none fore the second call of 545p will be sent to a transatientic pecomes payable on December & address.

is worth around 20p a share in . It may seem surprising that present value terms: that is the the Securities and Exchange interest which can be earned on. Commission has gone along with the unpaid call. The Government



So the question is why the this discrimination against U.S. shares held up as well as they investors, but given that it has sentatives must be members of did in the market yesterday it seems a splendid idea — pro-nions.

This major development in a fair margin for anyone who can do their stuff. During the the chance of failing to get all executives at managing director.

stock in recent months. Their attractive to a U.K. buyer.
American Depositary Receipts that the immediate call as being too innexture and insufficiently radical—said he was not even sure there would be a White Paper. The TUC might not arrive at a view on industrial democracy until after its September congress. The White Paper could well be held up. He apparently received some Support yesterday from Mr. Jack the U.S.

American Depositary Receipts that the immediate cause represented 12.7m. Shares at the institutional liquidity is re He apparently received some support yesterday from Mr. Jack Jones of the Transport Workers who is strongly in favour of worker-directors—and Mr. Hugh Seanlon of the Engineers, who does not want them in the private sector.

The latest Government thinking was revealed at a meeting of the TUC economic committee. The consortium the offer price adjusted for the final allocating the different institution as a revel of the TUC economic committee. The consortium cedented co-operation between existing gilt-edged call of the offer price, adjusted for the offer price, adjusted for

probably accounted for four-fifths of the action. The prospectus is remain roy shout the easts of the marketing, although the (;i

penses will eventually be public through Parliament writing commissions add w Film and there will be stantial direct costs on that: for a start, 700,000 pectuses are being printed a massive advertising cam will be mounted over

though there were grumbles about the lowdend vield. Just about et home seems to have had a of the sub-underwriting as and most of the institutions they would also be applying the offer. There is an incenfor them to do this in that per cent, commission on full nurchase price plus pri ential treatment is available up to half their commitment

What with preference heing allowed to BP empl and all the U.K. 5 65,000 oc tional pension schemes, the forms. That brings its own problems—one pension resterday was distinctly plexed over whether to an blue or yellow paper.

Comforting news But general approval for offer was demonstrated in way that the 30 Share Indea on 7.8 points on the day, may partly reflect simple sive marketing exercise is but must also imply a h that the stock market absorb the demands which being made upon it. already known that would have to absorb a b proportion of the stock. and at one time been the likely. But yesterday's con ing news was that the prin

to 7 per cent higher than that, ing teams, and kince the banks for lending a friendly hand implying a price of around 2000 were largely confined to their Burman 21 years ago.

Government drops devolution Bill from this session BY RUPERT CORNWELL, LOBBY STAFF.

dry in the north. Generally cool.
London, S. England, E. Anglia,
Midlands, Channel Is., S. Wales
Outbreaks of rain, local thunderstorms. Winds northerly,
moderate. Rather cool. Max. Anglia, Wales all thunforward in the next session new and Cardiff this session, but was on which the Liberals previously legislation on devolution, in the hope—but with no guarantee—attempt when Parliament re the tempting possibility of splitted that this will fare better than assembles next autumns.

Winds are cool.

Winds Since the defeat of February's guillotine were discussed at limit with that the defeat of February's guillotine were discussed at a meeting the tempting possibility of splitted that this will fare better than assembles next autumns. The latest Government thinking was revealed at a meeting that this legislation into two by Mrs. Shirley Williams, Education separately which perished four months ago.

Since the defeat of February's guillotine were discussed at a meeting the legislation into two of the TUC economic committee. By Mrs. Shirley Williams, Education separately which perished four months ago.

Since the defeat of February's guillotine were discussed at a meeting that this will fare better than assembles next autumns.

The latest Government thinking was revealed at a meeting that the legislation into two by Mrs. Shirley Williams, Education Secretary, who is cocommittee.

Since the defeat of February's guillotine were discussed at a meeting that the legislation into two of the TUC economic committee.

Secretary, who is cocommittee by Mrs. Shirley Williams, Education Secretary, who is cocommittee by Mrs. Shirley Williams, Education Secretary, who is cocommittee by Mrs. Shirley Williams, Education Secretary, who is cocommittee by Mrs. Shirley Williams, Education Secretary, who is cocommittee by Mrs. Shirley Williams, Education into two
controlled to make. 2 new have been adamant, as well as
ing was reveated at a meeting of the TUC economic committee.

The latest Government in the tempting possibility of split.

The latest Government in the tempting possibility of split.

The latest Government in the tempting possibility of split.

The latest Government in the tempting possibi temps. 18C (64F). Cent. N. England
Occasional rain northerly, moderate. Rather cool. Max. 16C (61F). N. Wales, N.W. England, Lakes Occasional rain dying out sunny intervals developing. Wind northerly moderate. Near normal temps. 17C. (63F).

N.E. England, Borders.

S.W. Scotland. Glasgow, Argyll, N. Ireland Mainly dry, sunny spells. Wind northerly moderate Near normal temps 16C (61F), but

which perished four months ago.

Since the defeat of February's guillotine were discound and wates.

Lakes gout to curb debate. Mr. Michael Foot: prove the original legislation agers calculate that to fina last gout the Minister in charge of devolution, has held talks with other vital vote helded to swing their recited and as a producing an agreed basis on partys leaders emphasised in the producing an agreed basis on partys leaders emphasised in the programme, might be resure fuller statement before the end the simple fear of Labour Mps.

Wind Near Fl. but the measure the centre-location of the Government's pact with the possis, which the Liberals can election Labour spartial the judgest of the commons that he wanted a much programme, might be resure in effect, gives the Cabinet a tion could bring down the Government's pact with the possis, which the Liberals can election Labour would probably to renew their agreement in the Which Mr. Foot left carefully in the anorth.

Mr. Foot made it, plain that Last night Scottish and Welsh as morth.

Mr. Foot made it, plain that Last night Scottish and Welsh anorth.

Mr. Foot made it, plain that Last night Scottish and Welsh anorth.

Mr. Foot made it, plain that Last night Scottish and the SNP ribel Labour backbenchers was ment has yet to make up its mind his tesignation. "He is totally in the covernment had abandoned his launched.

Mr. Foot confirmed that the Government had abandoned his launched.

Dians to bring back the Bill to These include the tax raising condidence in him. the SNP said.

The U.S. Administration

Officials are also aware

immediately come under pres

sure from inside the Likud

ment to moderate its stand.

Officials believe the Begin overnment could be short

the DMC as a partner

narrow-based coalition

Secretary, and Mr. Albert Booth, Continued from Page 1

BP offer from the OPEC countries, BP's

exploration and development outside the OPEC area have become increasingly important demand—a long way off:

The Government is under considerable pressure from the Liberals and from the CBL But the Ministers made it clear the Ministers made it clear the Ministers there thought no the major clearing banks Liberals and from the CBL. But week-end, and an initial print of the Ministers made it clear yesterday that they thought no Parliament would accept a scheme that disenfranchised non-union employees. They consider that this would not necestary that the U.S. underadded that this would not necessarily diminish the actual role of unions inside companies.

The desiration the U.S. under writers is expected to be concluded on Monday. June 27, when allotments of shares on the offer The TUC's response to all applications for the offer this was described by several members of the economic com members of the economic com-mittee afterwards as "a sham-bles". The committee had no written Parliamentary answer time to discuss a prepared vesterday, that "the Governpaper before the Ministers arment has been concerned to give rived, and were unable to pre-favourable treatment to small sent any collective answers to investors," and would take this the Ministers questions. They concern into account in the are to meet argin, possibly next event of the offer being oversubscribed.

Mr. Page said last night at

duty exceeding film,
The banks in London which
underwrote the issue are Bar-

ing Brothers, Robert Fleming Hambros Bank, Hill Samuel Kleinwort: Benson, Lazard Brothera, Morgan Grenfell, N. M. Rothschild and Sons, J. Heary Schroder Wagg and S. G. Warburg. Brokers are Muliens

The four members of the

BUNZL PULP & PAPER LTI

REPORT AND ACCOUNTS 1976

The 37th Annual General Meeting of Bunzl Pulp & Paper Ltd. W held on 14th June 1977 at the Great Eastern Hotel, London ECZ. The following are extracts from the Report and Accounts for the Yell and Accounts for the Yell and Accounts for the Yell

SUMMARY OF RESULTS	
1976	1975
£'009	£'000
Net assets employed 78,189	63.28¥
Terraover	154,092
Group surplus before taxation 13,176	12.247. 1
Earnings for shareholders 5,850	5,552;
Dividends per share, including tax-caditand conditional	77 374
	6.106#
Estrings per share before extraordinary items 22.3p	21.2p

There was a marked increase in turnover during the year. The expansion in business reported at the half-year continued, with the result that sales to 1976 were approximately 35% higher than the corresponding figure for 1975. Margins, however communed to weaken, reflecting, in part, the inability to pass on in full the Group's higher operating costs.

Sales by overseas subsidiaries, together with exports and overseas trading of UK companies increased from £123,133,000 to £155,678,000.

68% of the 1976 surplus arose from exports and overseas

Group sales worldwide increased in the first three months of 1977 compared with the same period last year, but the pressure on margins continued. It is most likely that we shall face more inflation, higher costs, and economic and political uncertainties in many countries. Our management teams averywhere have learnt to overcome many such difficulties and the Board is confident that the Group will continue to make progress

teristered at the Post Office. Printed by St. Clement's Press for and sublish s, the Financial Times, Lan. Bracken. Homes, Carmon Street. London ECAP. 45 & H. C. The Financial Times Ltd. 18

May retail sales stay low with outlook still gloomy

BY PETER RIDBELL, ECONOMICS CORRESPONDENT

	- :-	- 2.3		SLEWDING IN SHORE MILL
COP		25	79	May remained at around t
l la lik	c	- 5	47 -	may remember at statistic
de J'e		76	5 9	lowest level for five years
1e	. 8	-	73	the third-consecutive month a
дроге	C	āθ		
kholm		25		the retail trade expects lit
				significant improvement un
sbrg.	:0	211		
162.	C	12	54	next year.
יונו	. S	7	20	l la
ATIV	S	26	77	The Department of Tra
				THO DOMESTIC ON THE
ÇU.	r	**	77	announced vesterday that t
nata.		~1	- 77	number of the second
173	-	~~	48	provisional estimate of t
	Ĺ			volume of retail sales !
23.5	F	28		
Lyl .	C	17	44	month was $103.5 \ (1971 = 4)$

seasonally adjusted). This is almost exactly the same as in and only fractionally higher than in March. The volume of spending th

(Seasonally adjusted) 1971=100, ... lanuary February March

shops between March and May sible that households may have and rates.

RETAIL SALES VOLUME Retail Consortium said yesterday that he expected the volume of spending to remain at around the current level for the rest of

Some retailers believe there is pent-up demand for the replacement of rensumer durables which might appear later this year. But Mr. Weir said he thought the income tax tibates, due in the late summer,

shops between March and May aible that households may have and rates.

The previous three months and more than 4 per cent, below the in the personal savings ratio at average for last year,

This clearly reflects the tight sales about half of total constitutes at a time when earnings are still restrained under phase two of the Government's wage control policy but price inflation is accelerating. It is also postioned and rates.

The latest households may have and rates.

Retall sales resently would their savings to Retall sales resently would thouse the miss out a Phase Two in the presonal savings ratio at a buoyant level of tourist spending abetter deal after the end of last year.

The latest figures for retail residents now account for between 1 and 2 per cent, of which are never backward in asking for pay restraint, should put their money where their the modest growth project than a year earlier (on a non-five large pay rises were shares in the U.S.

The value of total retail sales put their money where their money where their money where their mouth is, as they did not in 1974.

The value of total retail sales put their money where their mouth is, as they did not in 1974.

The latest figures for retail residents now account for the sale of total retail sales be picking up even more slowly in May was 13 per-cent higher month is, as they did not in 1974.

The value of total retail sales put their money where th

C 14 57 Wars **HOLIDAY-RESORTS**